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ASX Announcement
8 October 2026

2025 and 2026 Annual General Meetings

Corporate Travel Management Limited's 2025 and 2026 Annual General Meetings (**AGM**) will be held on Thursday, 12 November 2026 at 10:00 am (Sydney time) at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW.

Attached are copies of documents relating to the AGM, including the Chairman's letter to shareholders, Notices 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 Chantel Tse, Company Secretary.

Ends

Contact details
Media enquiries: mhewett@pattersonadvisory.com.au / +61 432 332 215
Investor enquires: Tricia.Ho-Hudson@travelctm.com / +61 488 197 641

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ASX Announcement
8 October 2026

Dear Shareholder

2025 Annual General Meeting and 2026 Annual General Meeting – Notices of Meeting

Corporate Travel Management Limited ('**CTM', or 'the Company'**) will hold its 2025 Annual General Meeting and its 2026 Annual General Meeting on Thursday, 12 November 2026 at:

- 2025 Annual General Meeting – 10 am (Sydney time); and
- 2026 Annual General Meeting – immediately following the conclusion of the 2025 Annual General Meeting,

at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000.

The Company's 2025 Annual General Meeting was delayed due to the late finalisation of the FY25 financial statements and Annual Report. As this delay extended beyond 30 June 2026, the Company is also required to hold its 2026 Annual General Meeting. Accordingly, to minimise inconvenience to shareholders and improve efficiency, the Board has determined to hold both meetings on the same day, with the 2026 Annual General Meeting commencing immediately after the 2025 Annual General Meeting. The Board thanks shareholders for their patience with the delay to the 2025 AGM.

Shareholders can participate in the meetings using the online platform at:

- 2025 Annual General Meeting - https://meetnow.global/CTD2025
- 2026 Annual General Meeting - https://meetnow.global/CTD2026

via a computer or mobile device.

Each Notice of Meeting sets out the formal business to be dealt with at the relevant AGM.

The Notice of Meeting and accompanying materials relating to each of the 2025 AGM and the 2026 AGM (**Meeting Materials**) are available online for viewing and downloading at https://investor.travelctm.com.au/

Corporate Travel Management Limited
ACN: 131 207 611

Level 9/180 Ann Street, Brisbane, QLD 4000
GPO Box 2584, Brisbane, QLD 4001

Telephone: +61 7 3329 7400
Free Call: 1800 663 622

www.travelctm.com.au

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Governance Review and Pathway Forward

The events of the last year have been challenging for our shareholders, clients, partners, and employees. Ahead of the 2025 AGM and 2026 AGM, the Board acknowledges that shareholders will rightly expect transparency on governance, accountability and Board renewal.

In response to the accounting and operational issues that arose while preparing the FY25 financial statements, the Board initiated a Governance Review which comprehensively examined the Group's governance framework and practices and made recommendations to strengthen CTM's governance arrangements.

Concurrently, over the past 12 months, the Board has overseen independent investigations, customer remediation, management renewal, new financing arrangements and audit completion to stabilise the Company, enable reinstatement to ASX trading and establish a clear pathway forward.

The Company is implementing the findings of the Governance Review, including adoption of the CTM Culture Statement, appointment of an Enterprise Governance Program Director and establishing a dedicated remediation program office to support Board oversight, reporting and coordination of remediation activities.

Accordingly, CTM has introduced its Governance Uplift Program, comprising a suite of actions across four workstreams: Governance, Accountability & Delegations; Data, Technology & Reporting; Risk & Financial Control; and Assurance & Internal Audit.

Together, these initiatives are designed to strengthen decision-making, improve reporting integrity, enhance risk management and provide greater organisational accountability. Further information is available in the Company's FY25 and 1HY26 Results Presentation released to the ASX.

The Governance Uplift Program will have ongoing oversight from the Board and executive leadership team and is designed to embed governance and control enhancements across the Group through detailed planning, clear accountability and structured implementation sequencing.

The Board recognises there is significant work ahead to rebuild the trust of shareholders, clients and other stakeholders, and these initial steps are designed to provide strong foundations for successful implementation of the recommendations of the Governance Review.

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Board Renewal

To ensure the Board is best placed to oversee the governance uplift, transformation and future strategic direction of the Company, the Directors have commenced a Board renewal process. An external, independent recruitment firm has been appointed, and an active succession process has been initiated to appoint additional Non-Executive Directors to the Board and enable succession for the Board Chair and Chair of the Audit & Risk Committee.

With the Governance Uplift Program and remediation work ongoing, and new directors yet to be appointed, the Board believes an orderly Chair succession and Board renewal process is in the best interests of the Company and its shareholders. This approach will support an effective transfer of corporate knowledge and continuity of Board oversight throughout the transition.

To provide continuity through this period of governance uplift and orderly Board renewal, each of the Company's Non-Executive Directors is seeking re-election.

Subject to being re-elected, I will retire from the Board during 2027 once the Chair succession process is complete. Once the Company has announced the appointment of a new Chair to shareholders, I look forward to supporting a successful transition to that individual, before retiring.

On behalf of the Board, we recognise the importance of restoring confidence in CTM's governance. We commissioned an independent, rigorous review and are implementing its recommendations through a structured program of work with clear accountability and Board oversight. Our focus is on strengthening governance, supporting an effective Board renewal process, and ensuring CTM is well positioned to deliver sustainable long-term growth.

CTM's Annual Reports and recent ASX announcements, including its Results Presentation, provide a detailed information on the initiatives underway, including the findings of the Governance Review and the actions being taken through the Governance Uplift Program. I encourage shareholders to read these materials at https://investor.travelctm.com.au/.

Thank you for your continued support of CTM.

We look forward to seeing shareholders at the respective Annual General Meetings.

Ewen Crouch AM
Chairman

Contact details
Media enquiries: mhewett@pattersonadvisory.com.au / +61 432 332 215
Investor enquires: Tricia.Ho-Hudson@travelctm.com / +61 488 197 641

Notice of 2025 Annual General Meeting

Corporate Travel Management Limited ACN 131 207 611

Notice is given that the 2025 Annual General Meeting for Corporate Travel Management Limited (ACN 131 207 611) (the **Company** or **CTM**) will be held on Thursday 12 November 2026 at 10 am (Sydney time) in person at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000 (the **2025 Meeting**).

The Company will hold the 2025 Meeting as a hybrid meeting, comprising a virtual meeting as well as an in-person meeting. The Company will also hold its 2026 Annual General Meeting (the **2026 Meeting**) as a hybrid meeting immediately following the conclusion of the 2025 Meeting and the Notice of 2026 Annual General Meeting is provided in the same document package to shareholders.

The Company will provide shareholders with the opportunity to attend and participate in the virtual 2025 Meeting and 2026 Meeting through an online meeting platform, where shareholders will be able to watch, listen, submit written questions and vote online. Further instructions for attending via the online platform are set out in the Voting Notes below and in the Online Meeting Guide, which will be made available on the Company's website. All shareholders and proxyholders will have an equal opportunity to participate in the 2025 Meeting and 2026 Meeting regardless of their physical location.

Shareholders and proxyholders will also be able to participate in the 2025 Meeting and 2026 Meeting, including asking questions online if attending the 2025 Meeting and 2026 Meeting through the online platform. If your holding cannot be verified by the moderator, you will attend the 2025 Meeting and 2026 Meeting as a visitor and will not be able to ask questions.

More information about online participation in the 2025 Meeting and 2026 Meeting (including asking questions via the virtual platform) is available in the Online Meeting Guide, included as an annexure to this Notice.

Future updates on the 2025 and 2026 Meeting

We encourage shareholders to monitor the ASX and the Company’s website for updates (if any) prior to the 2025 Meeting and 2026 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 2025.

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 2025 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 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 Mrs Marissa Peterson, 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*.'

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

Chantel Tse
Company Secretary
8 October 2026

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 2025 Meeting.

The Board has determined that the registered holders of ordinary shares at 7pm (Sydney time) on Tuesday 10 November 2026 will be taken to be holders of ordinary shares for the purposes of the 2025 Meeting and, accordingly, will be entitled to attend and vote at the 2025 Meeting.

How to Vote

A shareholder who is entitled to attend and vote at the 2025 Meeting may do so:

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

Attending and Voting via the Online Platform

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the 2025 Meeting using the instructions below:

- Enter https://meetnow.global/CTD2025 into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (found on holding statements or at the top of the Proxy Form); and
- Proxyholders will need to contact +61 3 9415 4024 1 hour before the start of the 2025 meeting to receive an email invitation prior to the 2025 Meeting.

Online voting will be open at the commencement of the 2025 Meeting and close at the time when the Chair of the 2025 Meeting declares voting closed after the formal business of the 2025 Meeting.

More information about online participation in the 2025 Meeting (including asking questions via the virtual platform) is available in the Online Meeting Guide, included as an annexure to this Notice.

Voting in Person

A shareholder who is entitled to attend and vote at the 2025 Meeting may vote in person by attending the 2025 Meeting on Thursday 12

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November 2026 at 10 am (Sydney time) at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000.

Voting by Proxy

A shareholder who is entitled to attend and vote at the 2025 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 10am (Sydney time) on Tuesday 10 November 2026.

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.

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 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 Formis signed.

Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the 2025 Meeting may appoint an individual to act as its corporate representative to vote at the 2025 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 2025 Meeting confirming its authority to act as the body corporate's representative.

The Company's share registry can provide the form of certificate of appointment of corporate representative on request.

Voting by Attorney

A shareholder entitled to attend and vote at the 2025 Meeting is entitled to appoint an attorney to attend and vote at the 2025 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 Chair of the 2025 Meeting intends to vote undirected proxy votes in favour of each of resolutions 1, 2(a) and 2(b) (subject to the voting exclusions below).

Voting Method

The Chair 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 one resolution to be considered at the Annual General Meeting.

These voting exclusions are described below.

Resolution 1: Remuneration Report
Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1:

- 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 2025 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:

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- in accordance with a direction in the proxy appointment; or
- by the Chair of the 2025 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.

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 2025 are listed in the Remuneration Report contained in the Company's 2025 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 2025 Annual General Meeting of Corporate Travel Management Limited (ACN 131 207 611), to be held in person at 10 am (Sydney time) on Thursday 12 November 2026 at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000.

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 2025) will be laid before the 2025 Meeting.

There is no requirement for a shareholder resolution on this item. Accordingly, there will be no resolution put to the 2025 Meeting. Shareholders will be provided with a reasonable opportunity at the 2025 Meeting to ask questions about the reports.

In addition to asking questions at the 2025 Meeting, shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor Deloitte, 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 to the auditor from shareholders must be submitted by 5:00pm (Sydney time) on Monday 9 November 2026.

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 2025:

- 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 2025 Annual Report, is available on the Company's website at https://investor.travelctm.com.au/company-reports/.

Shareholders will have an opportunity to ask questions and make comments about the Remuneration Report at the 2025 Meeting. Shareholders will be asked to vote on a resolution to adopt the Remuneration Report. Under the Corporations Act, the vote on the

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resolution is advisory only and does not bind the Board or the Company. The Board will take the discussion at the 2025 Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns shareholders may raise in relation to remuneration issues.

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, Jon Brett and Marissa Peterson will retire from office by rotation and offer themselves for re-election.

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

Jon Brett was last elected to the Board on 25 October 2023 and has been a Director of the Company 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.

Directorships of other entities in the past three years: Mobilicom Limited (September 2018 - June 2025); Infomedia Limited (July 2024 - March 2025)

Jon Brett 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 a Non-Executive Director of Raiz Invest Limited. His former directorships include Godfreys Group Limited, The Pas Group Limited, Mobilicom Limited, Infomedia Limited, 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.

Mr Brett has confirmed that, if re-elected, this will be his final term as a director, consistent with the Board's orderly renewal process. As part of this process, the Board will also identify and transition to a suitably qualified successor as Chair of the Audit & Risk Committee.

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

Resolution 2(b): Re-election of Marissa Peterson

Marissa Peterson was last elected to the Board on 27 October 2022 and has been a Director since 25 October 2022.

She is a member of the Company's Audit & Risk Committee, Remuneration & Sustainability Committee and Nomination Committee.

Directorships of other entities in the past three years: Nil.

Marissa Peterson is President and CEO of Mission Peak Executive Consulting, a Silicon Valley leadership coaching business, and currently serves on the Board of US-based company, Employee Owned Brands.

She is based in the United States and brings extensive experience in governance, technology and digital transformation, and

executive development.

Marissa holds a Bachelor of Science in Mechanical Engineering, an Honorary Doctorate in Management from Kettering University, and an MBA from Harvard Business School.

Marissa's extensive board experience includes past roles as Chair of global optical communications solutions company Oclaro between 2013 and 2018, and as a Non-Executive Director of ASX-listed Ansell from 2006 to 2021.

She has also been a Director of a range of US-based companies, including Humana, Supervalu, Children's Hospital of Stanford, Quantros, Covisint, and was a Board Trustee of Kettering University.

Mrs Peterson is considered by the Board to be an independent Director.

Directors' Recommendation
The Directors (with Mrs Peterson abstaining) unanimously recommend that shareholders vote in favour of the re-election of Mrs Peterson as a Director.

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Corporate Travel Management Limited

ctm

ACN 131 207 611

CTD

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

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 **10 am (Sydney time) on Tuesday, 10 November 2026.**

Proxy Form

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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: I9999999999
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 Chair of the Meeting** **OR** ☐ **PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 2025 Annual General Meeting of Corporate Travel Management Limited to be held at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000 and online via https://meetnow.global/CTD2025 on Thursday, 12 November 2026 at 10 am (Sydney time) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 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	☐	☐	☐
Resolution 2a	Re-election of Jon Brett	☐	☐	☐
Resolution 2b	Re-election of Marissa Peterson	☐	☐	☐

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Please consider the environment by updating your communication preferences and voting online via https://www.investorvote.com.au

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

ONLINE MEETING GUIDE

Computershare

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

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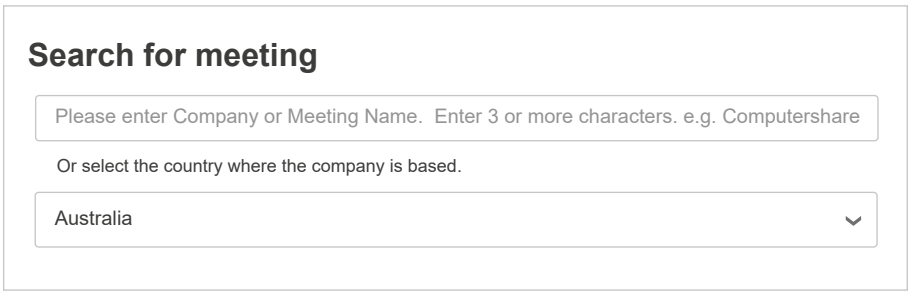
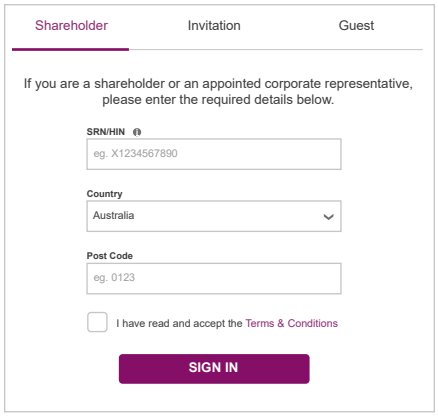
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



To register as a shareholder

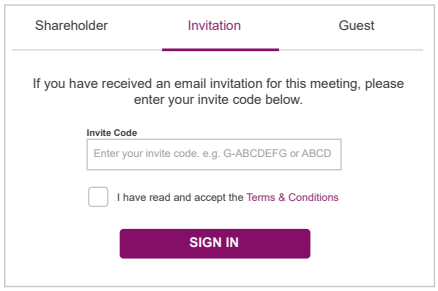
Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

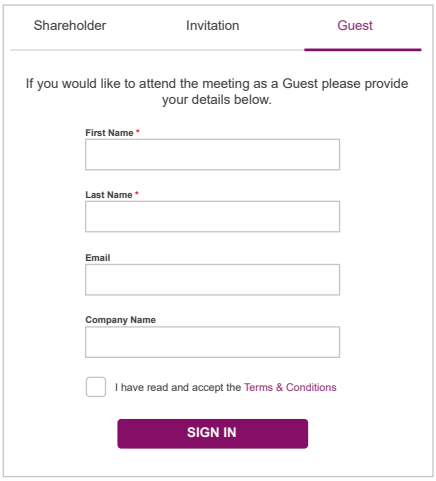
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

To register as a guest

Select 'Guest' and enter your details.



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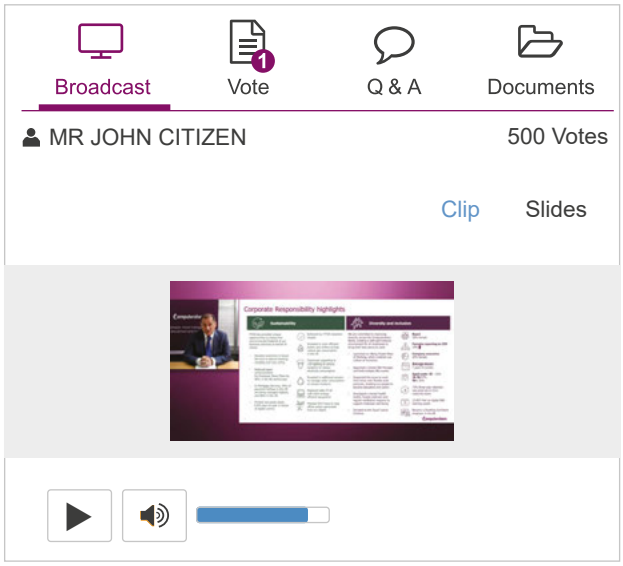
Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

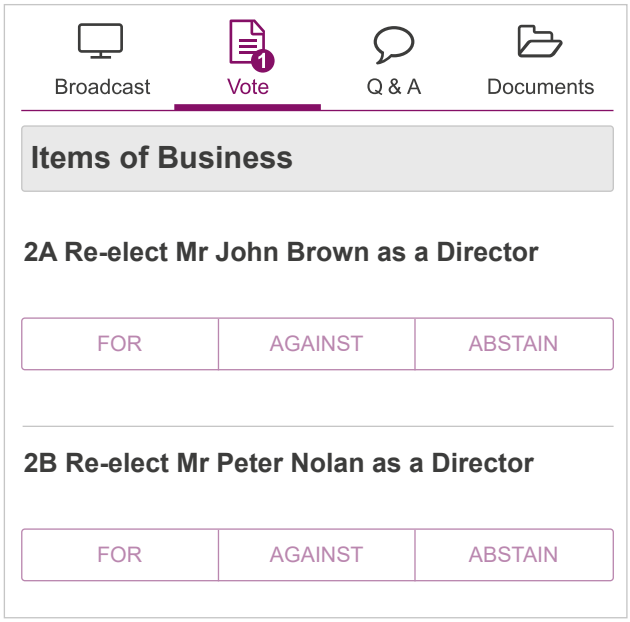


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

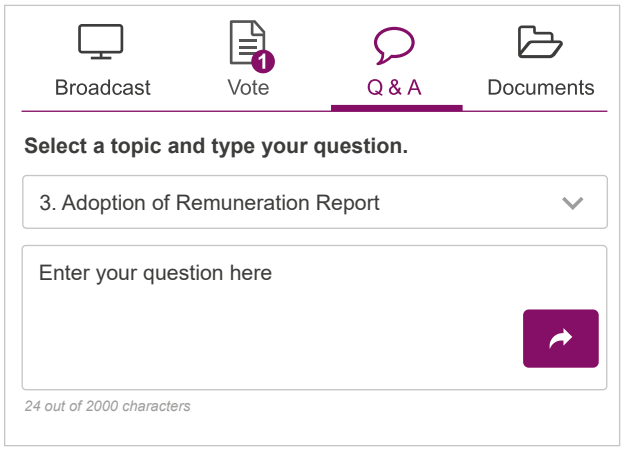
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

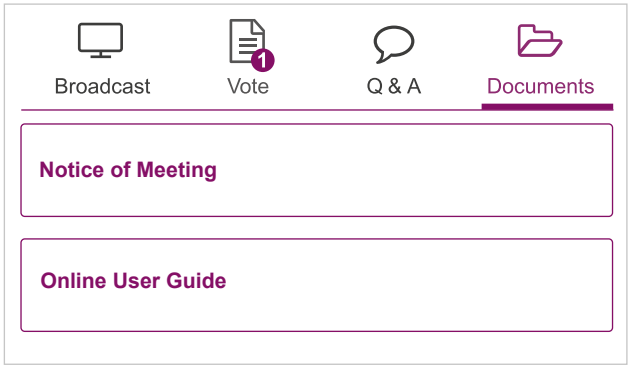
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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Notice of 2026 Annual General Meeting

Corporate Travel Management Limited ACN 131 207 611

Notice is given that the 2026 Annual General Meeting for Corporate Travel Management Limited (ACN 131 207 611) (the **Company** or **CTM**) will be held on Thursday 12 November 2026 in person at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000 and will take place immediately following the conclusion of the 2025 Annual General Meeting (the **2026 Meeting**).

The Company will hold the 2026 Meeting as a hybrid meeting, comprising a virtual meeting as well as an in-person meeting.

The Company will provide shareholders with the opportunity to attend and participate in the virtual 2026 Meeting through an online meeting platform, where shareholders will be able to watch, listen, submit written questions and vote online. Further instructions for attending via the online platform are set out in the Voting Notes below and in the Online Meeting Guide, which will be made available on the Company's website. All shareholders and proxyholders will have an equal opportunity to participate in the 2026 Meeting regardless of their physical location.

Shareholders and proxyholders will also be able to participate in the 2026 Meeting, including asking questions online if attending the 2026 Meeting through the online platform. If your holding cannot be verified by the moderator, you will attend the 2026 Meeting as a visitor and will not be able to ask a question.

More information about online participation in the 2026 Meeting (including asking questions via the virtual platform) is available in the Online Meeting Guide, included as an annexure to this Notice.

Future updates on the 2026 Meeting

We encourage shareholders to monitor the ASX and the Company’s website for updates (if any) prior to the 2026 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, Sustainability Report and the Auditors' Report for the Company and its consolidated entities for the financial year ended 30 June 2026.

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 2026 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.

Resolution 2: Spill meeting
(Contingent item)

If (and only if):

(a) at the 2025 AGM, at least 25% of the votes cast were against the adoption of the Remuneration Report for the year ended 30 June 2025; **and**

(b) at this 2026 AGM, 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, to pass the following resolution as an ordinary resolution: *'That, as required by the Corporations Act 2001 (Cth):*

*(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;*

(b) all of the Directors of the Company in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2026 was passed, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting; and

(c) 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.'

Without limiting the manner in which the voting on the other resolutions may be conducted, if this resolution is put to the meeting, voting on it will be conducted by way of poll.

Voting Exclusion

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

Resolutions 3(a) and (b): Re-election of Directors

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

(a) 'That Mrs Sophia (Sophie) Mitchell, 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.'

(b) 'That Mr Ewen Crouch AM, 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.'

Resolution 4: Approval of grant of rights to Managing Director and Group CEO under the Company's Omnibus Incentive Plan

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

'That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of 517,464 Performance Rights, with a maximum vesting opportunity equivalent to 595,084 Performance Rights (with a three-year performance period) to the Company's Managing Director and Group CEO, Ms Ana Pedersen, 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.

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

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in the Explanatory Memorandum.

By Order of the Board

Chantel Tse
Company Secretary
8 October 2026

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 2026 Meeting.

The Board has determined that the registered holders of ordinary shares at 7pm (Sydney time) on Tuesday 10 November 2026 will be taken to be holders of ordinary shares for the purposes of the 2026 Meeting and accordingly, will be entitled to attend and vote at the 2026 Meeting.

How to Vote

A shareholder who is entitled to attend and vote at the 2026 Meeting may do so:
- using the online platform;
- in person;
- by proxy;
- by corporate representative (if the shareholder is a corporation); or
- by attorney.

Attending and Voting via the Online Platform

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the 2026 Meeting using the instructions below:

- Enter https://meetnow.global/CTD2026 into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (found on holding statements or at the top of the Proxy Form); and
- Proxyholders will need to contact +61 3 9415 4024 1 hour before the start of the 2025 meeting to receive an email invitation.

Online voting will be open at the commencement of the 2026 Meeting and close at the time when the Chair of the 2026 Meeting declares voting closed after the formal business of the 2026 Meeting.

More information about online participation in the 2026 Meeting (including asking questions via the virtual platform) is available in the Online Meeting Guide, included as an annexure to this Notice.

Voting in Person

A shareholder who is entitled to attend and vote at the 2026 Meeting may vote in person by attending the 2026 Meeting on Thursday 12 November 2026 at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000. Please note that the 2026 Meeting will take place immediately following the conclusion of the 2025 Annual General Meeting.

Voting by Proxy

A shareholder who is entitled to attend and vote at the 2026 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 10am (Sydney time) on Tuesday 10 November 2026.

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.

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 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.

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Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the 2026 Meeting may appoint an individual to act as its corporate representative to vote at the 2026 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 2026 Meeting confirming its authority to act as the body corporate's representative.

The Company's share registry can provide the form of certificate of appointment of corporate representative on request.

Voting by Attorney

A shareholder entitled to attend and vote at the 2026 Meeting is entitled to appoint an attorney to attend and vote at the 2026 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 Chair of the 2026 Meeting intends to vote undirected proxy votes in favour of each of resolutions 1, 3(a), 3(b) and 4 and, if Resolution 2 (Spill Resolution) is put to the 2026 Meeting, against Resolution 2 (subject to the voting exclusions below).

Voting Method

The Chair 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 the following three resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Resolution 1 and 2: Remuneration Report and Spill Resolution

Votes may not be cast, and the Company will disregard any votes cast, on each of Resolution 1 and 2:

- 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 relevant resolution is voted on at the 2026 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 Chair of the 2026 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 4: Grant of rights to Managing Director and Group CEO

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 Ana Pedersen, 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 2026 Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast 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 Chair 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 Chair to vote on the resolution as the Chair decides and, if acting as proxy,

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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 2026 are listed in the Remuneration Report contained in the Company's 2026 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 2026 Annual General Meeting of Corporate Travel Management Limited (ACN 131 207 611), to be held in person on Thursday 12 November 2026 at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000. The 2026 Annual General Meeting will take place immediately following the conclusion of the 2025 Annual General Meeting.

Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report, Sustainability Report and Auditor's Report of the Company and its consolidated entities for the most recent financial year (namely the period ended 30 June 2026) will be laid before the 2026 Meeting.

There is no requirement for a shareholder resolution on this item. Accordingly, there will be no resolution put to the 2026 Meeting. Shareholders will be provided with a reasonable opportunity at the 2026 Meeting to ask questions about the reports.

In addition to asking questions at the 2026 Meeting, shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor Deloitte, 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 to the auditor from shareholders must be submitted by 5:00pm (Sydney time) on Monday 9 November 2026.

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 2026:

- reports and explains the remuneration arrangements in place for Executive Directors, senior management and Non-Executive Directors;

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- 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 2026 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 2026 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 2026 Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns shareholders may raise in relation to remuneration issues.

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.

Resolution 2: Spill meeting
(Contingent item)

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 (described below) at the second AGM.

If at the 2025 AGM, at least 25% of the votes cast on the resolution to adopt the Remuneration Report are against adopting the report, this will be considered the first strike.

If, subsequently, at least 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at this 2026 AGM, there would be a 'second-strike.' In this case, Resolution 2 will be put to the meeting and voted on as required by s250V of the Corporations Act (the ***Spill Resolution***).

If less than 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the 2026 AGM, then there will be no second-strike and Resolution 2 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 the Spill Resolution is passed, a further general meeting (***Spill Meeting***) must be held within 90 days after the 2026 AGM and, immediately before the end of the Spill Meeting, each of:

- Jon Brett;
- Marissa Peterson;
- Sophia (Sophie) Mitchell; and
- Ewen Crouch AM,

being the Directors (other than the Managing Director) who were in office when the Board approved the last Directors' Report (the Relevant Directors), will cease to hold office.

The Spill Meeting would consider the election or re-election of Directors, and each of the Relevant Directors would be eligible to seek re-election.

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).

Directors' recommendation
Noting that each Relevant Director would have a personal interest in any such resolution, and that each of them (and their closely related parties) would be excluded from voting on the resolution, if put to the 2026 Meeting, the Directors unanimously recommend that shareholders vote against Resolution 2.

The Board considers the following factors to be relevant to a shareholder's decision regarding how to vote on this resolution:

- the additional cost, time and management focus that would be required to convene and

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hold a Spill Meeting;
- that a Board renewal process is currently underway; and
- that holding a Spill Meeting would create significant disruption and uncertainty for the Company, and may impact the ability to attract new directors with the requisite skills and competencies required.

For the reasons set out above, the Board considers a Spill Meeting would not be in the best interests of shareholders.

Resolutions 3(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.

Resolution 3(a): Re-election of Sophia (Sophie) Mitchell

Sophia (Sophie) Mitchell was last elected to the Board on 31 October 2024 and has been a Director of the Company since 2 September 2019.

She is Chair of the Company's Remuneration & Sustainability Committee and a member of the Audit & Risk Committee and Nomination Committee.

Directorships of other entities in the past three years: HealthcareLogic Global Limited (April 2022 - July 2023)

Mrs Mitchell has over 30 years of corporate advisory, capital markets and equity research experience. She retired from Morgans in June 2019 after over a decade as an Executive Director in Morgans' Corporate and, prior to this, she was Morgans' Head of Research. Mrs Mitchell is a Non-Executive Director of Morgans Holdings (Australia) Limited, Firstmac Limited, Myer Family Investments Limited and Tourism Holdings Limited. She was a member of the Australian Government Takeovers Panel between 2009 and 2018.

Mrs Mitchell is considered by the Board to be an independent Director.

Directors' Recommendation
The Directors (with Mrs Mitchell abstaining) unanimously recommend that shareholders vote in favour of the re-election of Mrs Mitchell as a Director.

Resolution 3(b): Re-election of Ewen Crouch AM

Ewen Crouch AM was last elected to the Board on 31 October 2024 and has been a Director since 25 March 2019.

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

Directorships of other entities in the past three years: AnteoTech Ltd (April 2022 - April 2025); BlueScope Steel Limited (March 2013 - November 2025)

Ewen Crouch AM was a Partner at Allens from 1988 - 2013. He served as a member of Allens' board for 11 years, including 4 years as Chairman of Partners. His other roles at Allens included Co-Head Mergers & Acquisitions and Equity Capital Markets from 2004 - 2010, Executive Partner - Asian Offices from 1999 - 2004, and Deputy Managing Partner from 1993 - 1996.

Mr Crouch is a Fellow of the Australian Institute of Company Directors. He served as a member of the Takeovers Panel from 2010 - 2015, as a member of the Commonwealth Remuneration Tribunal from 2015 - 2019, as a Director of Sydney Symphony Orchestra from 2009 - 2020, as a Director of Mission Australia from 1995, including as Chairman from 2009, until retiring in November 2016, as a director of Jawun from 2015 - 2025, as Chairman of RSL LifeCare Ltd from 2022-2024 and as a Non-Executive Director of Westpac Banking Corporation from 2013 - 2019.

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

While Mr Crouch is offering himself for re-

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election at the 2026 AGM, he intends to retire from the Board during the course of 2027. If Mr Crouch is re-elected at this 2026 AGM, Mr Crouch will remain in his role on the Board as Chair until the Chair succession process is complete.

Directors' Recommendation
The Directors (with Mr Crouch abstaining) unanimously recommend that shareholders vote in favour of the re-election of Mr Crouch AM as a Director.

Resolution 4: Grant of Rights to Managing Director and Group CEO

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 a 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 Managing Director and Group CEO, Ms Ana Pedersen. Ms Ana Pedersen is an Executive 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 Pedersen had exercised all of those vested Rights on that vesting date.

Ms Pedersen's remuneration package
In addition to the proposed grant of Rights, Ms Pedersen's remuneration arrangements for FY27 are as follows:

- fixed annual remuneration of $1,200,000[1]
- a performance based short-term incentive opportunity of up to 50% of Ms Pedersen's fixed annual remuneration.

Further details about Ms Pedersen's remuneration can be found in the 2026 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 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 Pedersen. The Board considers that Ms Pedersen is essential to the operation of the Company's business. In determining Ms Pedersen's 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 Pedersen's role and the business challenges facing the Company.

Maximum number of Rights to be issued to Ms Pedersen
For FY27, the Managing Director and Group CEO's target LTI opportunity is $1,200,000, equal to 100% of her fixed annual remuneration.

If approved by shareholders, 517,464 Rights will be granted to Ms Pedersen in respect of the FY27 LTI, with a maximum vesting opportunity equivalent to 595,084 Rights.

For performance at target, the number of

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

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rights the Board intends to grant Ms Pedersen was calculated by dividing the target LTI opportunity of $1,200,000 by the 10-trading day VWAP of ordinary shares traded in the Company following the recommencement of trading on the ASX on 3 September 2026, being $2.319.

Value of Rights
Rights are rights to receive ordinary shares calculated in accordance with the vesting schedule outlined in Table 1 below, subject to the satisfaction and/or waiver of the applicable performance and/or service-based vesting conditions.

The number of Rights to be granted has been determined on a face value basis. Separately, the fair value of each Right will be determined at grant date in accordance with AASB 2 Share-based Payment, by reference to the Company's share price at that date, adjusted for the value of dividends forgone over the vesting period. As the Rights are not subject to a market-based vesting condition, a Monte Carlo simulation is not required. The methodology and the principal assumptions on which the values below are based are set out in the table that follows.

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, including the extent to which the vesting conditions are satisfied.

The figures below are based on information available as at 17 September 2026.

Allocation Price[1]	$2.319
Vesting Date	1 July 2029, subject to the Directors determining that the applicable vesting conditions have been met.
No. of Rights[2]	517,464
Max No. of Rights that may vest[3]	595,084
Face value of grant	$1,200,000

1. VWAP over the first 10 trading days following recommencement of trading on ASX on 3 September 2026.
2. FY27 LTI opportunity of 100% FAR divided by the allocation price.
3. 115% of the Rights granted, reflecting maximum vesting of 120% of the performance-based component and 100% of the retention-based component.

Price of Rights
If approved by shareholders, the Rights will be granted at no cost to Ms Pedersen. 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 Pedersen 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 Pedersen (if approved by shareholders) will be issued no later than 3 years after the date of the meeting.

Vesting Conditions
The FY27 LTI comprises two components: a performance-based component representing 75% of the award, and a retention-based component representing 25% of the award.

Performance-based component (75%)
Vesting of the performance-based component, weighted at 75% of the award, is subject to the compound annual growth rate (CAGR) in the Company's Adjusted Statutory earnings per share (Adjusted Statutory EPS) over the period from FY26 to FY29, as follows:

Adjusted Statutory EPS CAGR from FY26 to FY29	Vesting of performance-based component
Less than 5%	Nil
5%	Threshold, 50% vests at 5% EPS CAGR
7%	Target, 100% vests at 7% EPS CAGR
9% or greater	Stretch, 120%

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Adjusted Statutory EPS CAGR from FY26 to FY29	Vesting of performance-based component
	maximum vesting at 9% or higher EPS CAGR

Vesting will occur on a straight-line basis between each of the above points. No re-testing applies.

Adjusted Statutory EPS is statutory earnings per share adjusted for the tax-effected interest cost associated with the Company's financing facilities and for specifically identified non-recurring items included in the Company's financial accounts (tax-effected). Adjusted Statutory EPS is statutory earnings per share adjusted for: (i) the tax-effected interest cost associated with the Company's financing facilities; and (ii) specifically identified non-recurring items included in the Company's financial accounts (tax-effected). Non-recurring adjustments will be limited to items specifically identified as non-recurring in the Company's financial accounts. These categories of adjustment will be established at grant and applied consistently throughout the performance period.

The Board considers that this measure provides a more meaningful measure of sustainable business performance over the performance period than unadjusted statutory EPS, which is materially affected by financing costs and non-recurring items arising from the events of the past two years, which pre-date the Managing Director's appointment, while retaining a clear and transparent connection to the Company's reported financial results.

The Board has calibrated the 5%–9% CAGR range having regard to the Company's earnings outlook over the performance period, with 5% representing threshold performance, 7% representing target performance and 9% representing stretch performance before any vesting above threshold can occur. The maximum vesting opportunity for stretch performance of the performance-based component has been reduced from 150% (applying to the FY25 grant) to 120%.

Retention-based component (25%)
The retention-based component, weighted at 25% of the award, vests in full on 1 July 2029, subject to Ms Pedersen's continued employment with the Company to that date. No performance hurdle applies to this component.

The Board considers a minority retention-based component to be appropriate in the Company's current circumstances. It recognises the importance of retaining key leadership through the Company's recovery, remediation, governance improvement and strategy-execution period. The Board believes that the continuity and stability of leadership and the retention of the Managing Director to be in the best interests of shareholders.

Maximum aggregate vesting
At maximum performance, the performance-based component would vest at 120% and the retention-based component at 100%, resulting in maximum aggregate vesting of 115% of the Rights granted.

Change of Control
In the event of a change of control, the Board has the discretion to vest all or any proportion of Ms Pedersen's then unvested FY27 LTI Performance Rights.

Other Conditions

(i) No loans will be provided to Ms Pedersen by the Company in respect of the Rights.
(ii) Under the terms of the Omnibus Incentive Plan, Ms Pedersen is prohibited from entering into transactions or arrangements which limit the economic risk of holding unvested Rights, including by way of derivatives or similar financial products.
(iii) Clawback and malus provisions apply. If, in the Board's opinion, Ms Pedersen 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) The Omnibus Incentive Plan was last approved by shareholders on 25 October 2023. Since that time, 295,000 performance rights have been issued to Ms Ana Pedersen in her former role as Group Chief Commercial Officer (at an exercise price of $0.00).
(vi) Ms Laura Ruffles, who ceased to be a Director of the Company on 12 March 2024 and Mr Jamie Pherous, who ceased to be a Director of the Company on 2 February 2026 are the only other people referred to under ASX Listing Rule 10.14 who have received

performance rights under the Omnibus Incentive Plan as last approved by shareholders on 25 October 2023.

Details of any securities issued under the Omnibus Incentive Plan 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 Pedersen abstaining) unanimously recommend that shareholders vote in favour of Resolution 4 set out in the Notice of Meeting.

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Corporate Travel Management Limited

ctm

ACN 131 207 611

CTD

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

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 **10 am (Sydney time) on Tuesday, 10 November 2026.**

Proxy Form

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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: I9999999999
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 Chair of the Meeting** **OR** ☐ **PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 2026 Annual General Meeting of Corporate Travel Management Limited to be held at Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney NSW 2000 and online via https://meetnow.global/CTD2026 on Thursday 12 November 2026, immediately following the conclusion of the 2025 Annual General Meeting, and at any adjournment or postponement of that meeting.

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

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 2 where the Chair of the Meeting intends to vote against.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 2 and 4 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	☐	☐	☐
Resolution 2	Spill meeting (Contingent item)	☐	☐	☐
Resolution 3a	Re-election of Sophia (Sophie) Mitchell	☐	☐	☐
Resolution 3b	Re-election of Ewen Crouch AM	☐	☐	☐
Resolution 4	Grant of Rights to Managing Director and Group CEO	☐	☐	☐

Please consider the environment by updating your communication preferences and voting online via https://www.investorvote.com.au

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair 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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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ONLINE MEETING GUIDE

Computershare

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

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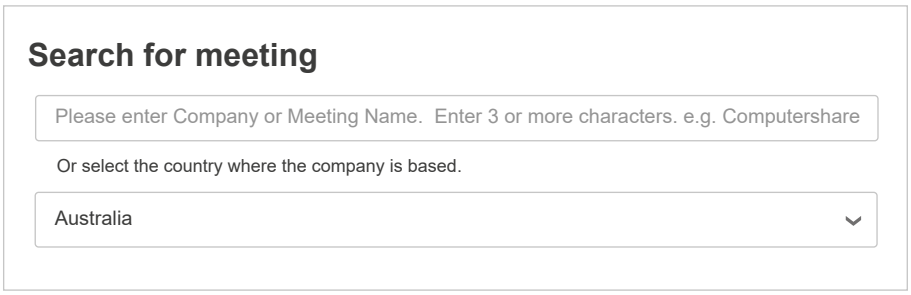
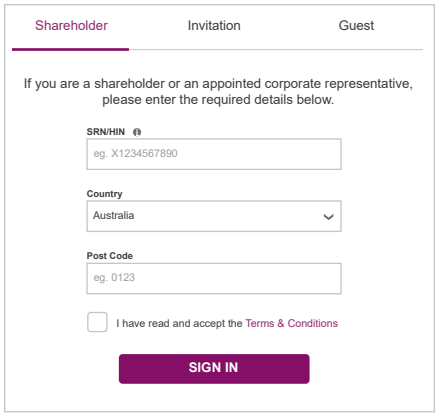
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



To register as a shareholder

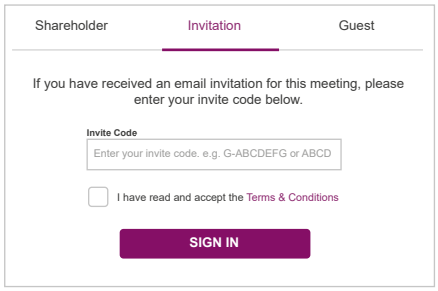
Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

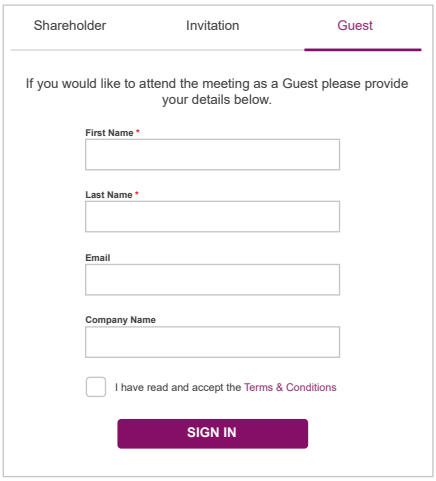
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

To register as a guest

Select 'Guest' and enter your details.



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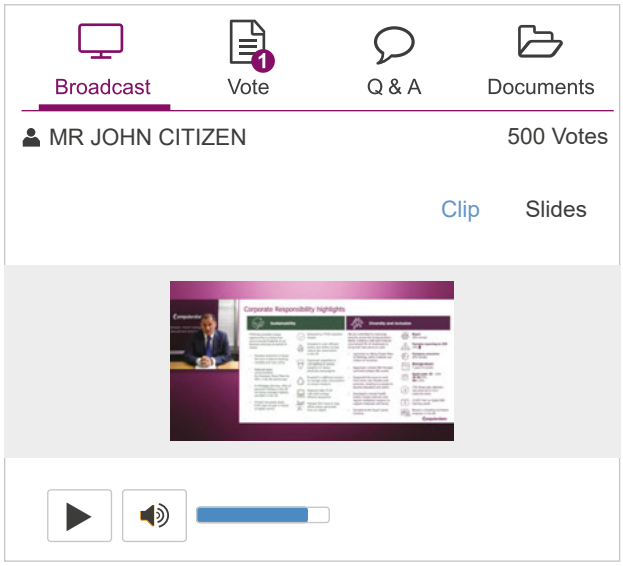
Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

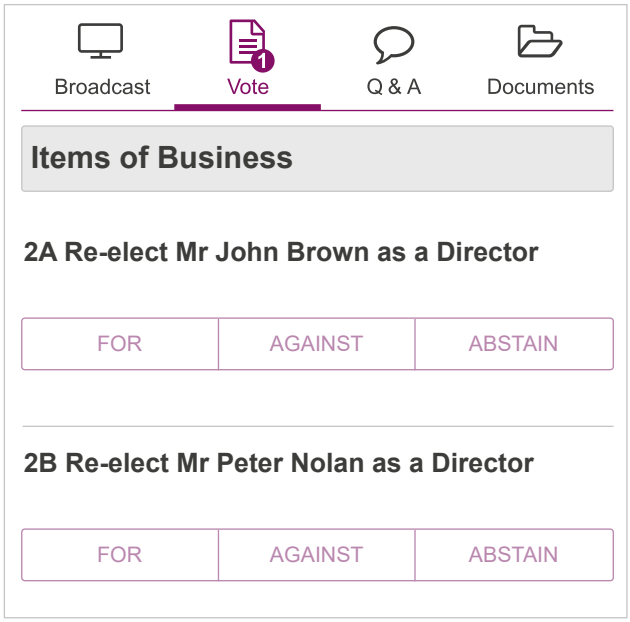


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

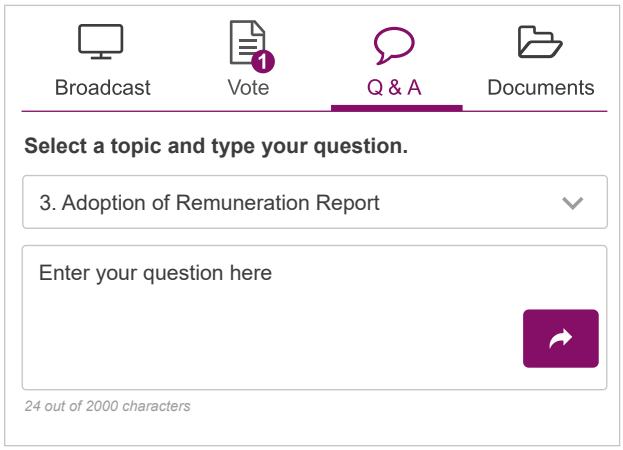
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

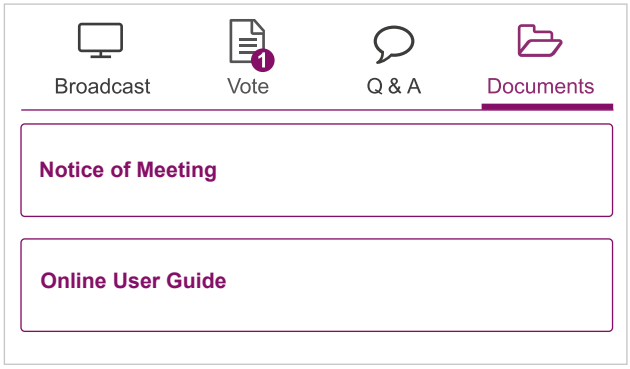
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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Appendix 1: Summary of Omnibus Incentive Plan Rules

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Plan Rules

relating to the Corporate Travel Management Limited Omnibus Incentive Plan

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Plan Rules relating to the Corporate Travel Management Limited Omnibus Incentive Plan

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Ancillary Documentation means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and / or provide in connection with an Application.

Application means, in respect of an Award and/or Tax Exempt Share (as applicable), an application for the grant of that Award and/or Tax Exempt Share made by an Eligible Participant and/or the Eligible Participant's Nominated Affiliate (where applicable) in response to an Invitation.

Application Form means an application form (whether physical or electronic) containing the terms of an Application that is provided an Eligible Participant.

Associates has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

Automatically Exercised has the meaning given in clause 4.3(b) of Schedule 1.

Award means either a performance right or an option granted under these Rules to acquire a specific number of Shares (or a number of Shares that can be calculated under a formula) by one or more methods determined in the absolute discretion of the Board and as specified in an Invitation.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Queensland, Australia.

Cash Settled has the meaning given in clause 5.1(b) of Schedule 1 and **Cash Settlement** will be construed accordingly.

Certificate means a certificate or notice (in each case, whether physical or electronic) evidencing the grant of an Award.

Change of Control Event means:

(a) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a

change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the issued capital of the Company;

(b) where a person (either alone or together with its Associates) becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company;

(c) where a person (either alone or together with its Associates) becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company;

(d) where a takeover bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in more than 50% of the issued capital of the Company;

(e) a resolution is passed for the voluntary winding-up of the Company;

(f) an order is made for the compulsory winding up of the Company; or

(g) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of these Rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Company means Corporate Travel Management Limited (ACN 131 207 611).

Confirmation Notice means, in relation to an Award, the notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing him or her that all of the Exercise Conditions have been satisfied or waived and the Award may be exercised in accordance with these Rules.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act* 2001 (Cth).

Dispose means in relation to a Tax Exempt Share, Resulting Share or an Award, to:

(a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;

(b) enter into any swap arrangement, any derivative arrangement or other similar arrangement over; or

(c) otherwise directly or indirectly dispose of legal, beneficial or economic interest in,

the Share or Award (whichever applicable) and **Disposal** has a corresponding meaning.

Eligible Participant means a person who is a:

(a) full-time, part-time or casual employee (including an executive director);

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(b) non-executive director; or

(c) contractor or consultant,

of any Group Company who has been determined or selected by the Board from time to time.

Engagement Arrangement means in respect of:

(a) an employee of a Group Company, the terms under which the relevant Group Company has employed that person;

(b) a director of a Group Company that is not also an employee, the terms under which the relevant Group Company has appointed that director to their office; or

(c) a contractor or consultant to a Group Company, the terms under which the relevant Group Company has engaged that contractor or consultant.

Equity Settled has the meaning given in clause 5.1(a) of Schedule 1.

Exercise Condition means, in relation to an Award, any condition to exercise of that Award as specified in the relevant Invitation.

Exercise Notice means a notice (whether physical or electronic) given by or on behalf of the Participant (in the form determined by the Board from time to time) to exercise an Award in accordance with clause 4.3 of Schedule 1.

Exercise Price means, in respect of an Award, the price to be paid by the Participant when exercising that Award as specified in the relevant Invitation. For the avoidance of doubt, the Exercise Price for an Award may be nil.

Expiry Date means, in relation to an Award, the 'expiry date' which is specified in the Invitation or Vesting Notice (if any), or, if no date is specified, the Business Day prior to the seven (7) year anniversary of the Grant Date.

Grant Date means, in relation to a Tax Exempt Share or Award (whichever applicable), the date on which that Tax Exempt Share or Award is issued, transferred or allocated to a Participant under these Rules.

Group means the Company and each of its Subsidiaries from time to time and **Group Company** means any one of them.

Holding Lock means a mechanism (including a "Holding Lock" as defined in Chapter 19 of the Listing Rules) arranged or approved by the Board and administered by or on behalf of the Company (including through the Company's share registry) that prevents a Share being disposed of or dealt with by a Participant.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;

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(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);

(d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);

(e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);

(f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Invitation means an invitation to an Eligible Participant to apply for the grant of one or more Awards or Tax Exempt Shares made in accordance with clause 3.2 of these Rules.

ITAA 1997 means the Income Tax Assessment Act 1997 (Cth) as amended from time to time.

Leaver means a Participant who ceases to be an employee (including executive director), officer, contractor or consultant of a Group Company, noting that:

(a) if there is a change in the entity that engages a Participant as an employee, officer, contractor or consultant from one Group Company to another Group Company, that Participant will not be considered, for the purpose of these Rules, to have ceased to be an employee (including executive director), officer, contractor or consultant of a Group Company due to that change; and

(b) if a Participant has been granted an approved leave of absence and that Participant exercises the right to return to work, under any applicable award, enterprise agreement, other agreement, statute or regulation, that Participant will be considered, for the purposes of these Rules, as not having ceased to be employed by a member of the Group.

Listing Rules means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation.

Manually Exercised has the meaning given in clause 4.3(a) of Schedule 1.

Nominated Affiliate has the meaning set out in clause 3.8(a).

Participant means:

(a) an Eligible Participant who has been granted a Tax Exempt Share or Award and continues to hold that Tax Exempt Share, Award or a Resulting Share (as applicable); or

(b) where an Eligible Participant has made a nomination under clause 3.8(a):

(i) the Eligible Participant whose Nominated Affiliate continues to hold that Tax Exempt Share, Award or Resulting Share (as applicable); or

(ii) the Nominated Affiliate of the Eligible Participant who has been granted a Tax Exempt Share or Award under this Plan and continues to hold that Tax Exempt Share, Award or Resulting Share (as applicable),

as the context requires.

Plan means the "Corporate Travel Management Limited Omnibus Incentive Plan", as governed by the terms of these Rules.

Reduction Conditions means the reduction conditions set out in section 83A-35 of the ITAA 1997.

Resulting Shares means all Shares issued, transferred or allocated to a Participant upon the valid exercise of an Award.

Rules means the rules of the Plan which are set out in this document.

Securities Trading Policy means the securities trading policy of the Company.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature granted to secure payment of money or the performance of an obligation.

Share means a fully paid share in the capital of the Company in the class specified in the relevant Invitation which related that Share.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

Tax means any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any government agency and includes, for the avoidance of doubt, capital gains tax, fringe benefits tax, income tax, value added tax, goods and services tax, sales or use tax, training guarantee levy, profits tax, undistributed profits tax, payroll or employment tax, group tax, PAYG or PAYE withholding tax, land tax, import or customs duty, excise, municipal rates, and any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Tax Act means the Income Tax Assessment Act 1997 (Cth).

Tax Exempt Share means a Share granted pursuant to Schedule 2 of these Rules.

TE Restricted Period means, in relation to a Tax Exempt Share, the period from the Grant Date until the earlier of:

(a) the date three years after the relevant Grant Date of that Tax Exempt Share or such date as may be determined by the Board in its discretion so as to satisfy the Reduction Conditions); or

(b) the day after the date on which the relevant Participant becomes a Leaver.

Vesting Condition means, in relation to a Tax Exempt Share or an Award (whichever applicable), any condition to vesting of that Share or Award that is set out in the Invitation for that Tax Exempt

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Share or Award.

Vesting Notice means, in relation to a Tax Exempt Share or an Award (whichever applicable), the notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing him or her that all Vesting Conditions in relation to that Tax Exempt Share or Award have been satisfied or waived in accordance with these Rules.

1.2 **Interpretation**

In these Rules, unless otherwise stated or the contrary intention appears:

(a) the singular includes the plural and vice versa;

(b) a gender includes all genders;

(c) a reference to a document, agreement, plan or rules includes that document, agreement, plan or rules as novated, altered, supplemented, replaced or amended from time to time;

(d) headings are for convenience only and do not affect the interpretation of these Rules;

(e) a reference to any thing (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;

(f) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;

(g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;

(h) a reference to a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(i) the expression "person" includes an individual, the estate of an individual, the legal personal representative of an individual, a corporation or other body corporate, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust and any government agency;

(j) a monetary amount is a reference to Australian Dollars;

(k) in these Rules any reference to include means to include without limitation;

(l) a reference to "writing" or "written" includes any mode of representing or reproducing word in tangible and permanently visible form, and includes email;

(m) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning;

(n) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act; and

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(o) a provision of these Rules which has the effect of requiring anything to be done on or by a date which is not a Business Day is to be interpreted as if it required that thing to be done on or by the immediately preceding Business Day.

1.3 Inconsistencies

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

1.4 Income Tax Assessment Act

This Plan, as it relates to Awards, is a plan to which Subdivision 83A-C of Tax Act applies (subject to the conditions in that Tax Act).

2. *Introduction*

2.1 Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants; and

(b) align the interests of Eligible Participants with shareholders of the Company.

2.2 Commencement

The Plan will commence on the date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3. *Eligibility and grant*

3.1 Eligibility

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 Invitation

(a) Following determination that an Eligible Participant may participate in the Plan, the Board may make an Invitation to the Eligible Participant on any number of occasions.

(b) An Invitation to an Eligible Participant to apply for Awards or Tax Exempt Shares may be made on such terms and conditions as the Board decides from time to time and may include:

(i) whether the Eligible Participant may apply for:

(A) Awards, in which case the terms set out in Schedule 1 of these Rules will apply; or

(B) Tax Exempt Shares, in which case the terms set out in Schedule 2 of these Rules will apply;

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(ii) the Grant Date;

(iii) any Vesting Conditions;

(iv) if the Eligible Participant is invited to apply for Awards pursuant to Schedule 1:

(A) the number of Awards (or the formula used to calculate the number of Awards) for which that Eligible Participant may apply;

(B) the amount payable (if any) (or the formula used to calculate the amount payable) for the grant of each Award ;

(C) whether each Award, upon vesting under these Rules, needs to be Manually Exercised or whether it will be Automatically Exercised;

(D) the Exercise Conditions;

(E) the Exercise Price (if any);

(F) whether the Company must fulfil a vested Award that has been exercised by acquiring Shares on-market (as that term is defined in the Corporations Act) or may fulfil the vested Award by any means (including without limitation the acquisition of Shares on-market, off-market or by way of issue or allocation);

(G) whether the Awards, upon exercise under these Rules, must be Equity Settled, must be Cash Settled or whether, at the discretion of the Board, be Equity Settled or Cash Settled[1]; and

(v) if the Eligible Participant is invited to apply for Tax Exempt Shares pursuant to Schedule 2:

(A) the number of Tax Exempt Shares (or the formula used to calculate the number of Tax Exempt Shares) for which that Eligible Participant may apply;

(B) the amount payable (if any) (or the formula used to calculate the amount payable) to acquire each Tax Exempt Share;

(C) whether the Company must deliver a Tax Exempt Share by acquiring that Tax Exempt Share on-market (as that term is defined in the Corporations Act) or may deliver the Tax Exempt Share by any means (including, without limitation, the acquisition of the Tax Exempt Shares on-market, off-market or by way of issue or allocation);

(vi) any other supplementary terms and conditions considered relevant by the Board.

3.3 Application Form and Ancillary Documentation

The Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

[1] Note to Company: If an Offer for an Award that may be Cash Settled is made other than in reliance on ASIC Class Order 14/1000, then the Company will need to consider the requirements of Parts 7.1 and 7.9 of the Corporations Act.

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3.4 Eligible Participant agrees to be bound

By submitting a completed Application Form, each Eligible Participant (and, if applicable, their Nominated Affiliate) is deemed to have agreed to be bound by the following upon the grant of the Awards and/or Tax Exempt Shares (whichever applicable) that were the subject of the Application:

(a) the terms of the Invitation and the Application Form;

(b) the Ancillary Documentation (if any);

(c) these Rules; and

(d) in respect of a grant of Tax Exempt Shares, the Constitution.

3.5 Who may apply

On receipt of an Invitation, an Eligible Participant (and, if applicable, their Nominated Affiliate) may apply for the Awards or Tax Exempt Shares the subject of their Invitation by sending the completed Application Form and Ancillary Documentation to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

3.6 Acceptance of Application

The Board may accept an Application from an Eligible Participant (and, if applicable, their Nominated Affiliate) in whole or in part. The Company may not grant an Award or a Tax Exempt Share (whichever applicable) to an Eligible Participant (or, if applicable, their Nominated Affiliate) unless it has received:

(a) a completed Application Form; and

(b) all applicable Ancillary Documentation.

The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

3.7 When applications will not be accepted

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with all Ancillary Documentation:

(a) the applicant is not an Eligible Participant or (where applicable) the Eligible Participant's Nominated Affiliate;

(b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or

(c) the Board has determined that the applicant is no longer eligible to participate in the Plan or does not accept an Eligible Participant's Nominated Affiliate.

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3.8 **Right to nominate**

(a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person or entity. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may nominate another person or entity (the **Nominated Affiliate**) to be granted the Awards or Tax Exempt Shares (whichever applicable) the subject of their Invitation. If such nomination is not permitted in the Invitation or the Board does not in its sole discretion approve the Nominated Affiliate for the Eligible Participant, the Board may reject an Application submitted in the name of that Nominated Affiliate.

(b) If Awards and/or Tax Exempt Shares (as the case may be) are granted to a Nominated Affiliate, then the Eligible Participant and their Nominated Affiliate must execute any documents required by the Company in order to receive the grant and any resulting Shares and, to the extent necessary to give effect to the intent of these Rules, the Company may continue to treat the Eligible Participant as the Participant.

3.9 **Multiple Invitations**

The Board may invite an Eligible Participant to apply for any number of Awards or Tax Exempt Shares (whichever applicable), notwithstanding that the Eligible Participant has previously been invited to apply for Awards and/or Tax Exempt Shares.

3.10 **Restrictions on size of Plan**

The Company must not invite an Eligible Participant to apply for Awards under these Rules unless, immediately after the grant of the relevant Awards contemplated by that Invitation, the Company has reasonable grounds to believe that the sum of the following would not exceed 5% of the entire issued capital of the Company at the relevant time:

(a) the total number of Shares that have been issued, allocated or transferred in the previous 3 years under any equity incentive plan of the Company (including this Plan); and

(b) the total number of Shares that would be issued, allocated or transferred were all outstanding equity awards granted under an equity incentive scheme of the Company (including any Awards) in the previous 3 year period to result in the issue, transfer or allocation of Shares.

4. Irrevocable power of attorney

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form as agreed by the Company) to any person nominated from time to time by the Board.

5. Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any Tax Exempt Shares and/or Resulting Shares under these Rules on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

6. *Change of Control Event*

6.1 Notwithstanding any other provision of these Rules, but subject to all applicable laws, regulations, the Listing Rules and the terms of a Participant's Invitation, if:

(a) a Change of Control Event occurs; or

(b) the Board determines for the purpose of this Plan that such a Change of Control Event is likely to occur,

the Board may in its absolute discretion determine the manner in which any or all of the Participant's unvested Awards and Tax Exempt Shares (as applicable) will be dealt with.

6.2 In determining how to deal with a Participant's unvested Awards and Tax Exempt Shares under clause 6.1, the Board may (but is not obliged to):

(a) have regard to the following factors:

(i) the performance of the Company against targets in the Vesting Conditions at that time;

(ii) the period of time that has elapsed between the Grant Date and the date of the Change of Control Event; or

(iii) the circumstances of the Change of Control Event;

(b) determine that the Participant may participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event;

(c) determine that a Participant be required to sell their Tax Exempt Shares into the Change of Control Event;

(d) if, as a result of the Change of Control Event, the Company has or will become a wholly owned subsidiary of another entity listed on an internationally recognised stock exchange (**New Head Company**), determine that a Participant's unvested Awards be exchanged for awards issued by the New Head Company with equivalent value and (so far as is legally practicable) the same rights; and/or

(e) determine that a Participant's unvested Awards be cancelled for fair market value, where the Board has determined (in good faith) that it is necessary or desirable for the purposes of a Change of Control Event that all unvested Awards are cancelled prior to, or with effect from, a Change of Control Event.

6.3 In this clause, references to **Confirmed Awards** are to Awards in respect of which a Participant has received (or has been deemed to receive) a Vesting Notice and a Confirmation Notice and which remain unexercised on the third Business Day prior to the Change of Control Event occurring. Notwithstanding any other provision of these Rules, but subject to all applicable laws, regulations, the Listing Rules and the terms of a Participant's Invitation, if:

(a) the Board determines for the purpose of this Plan that such a Change of Control Event is likely to occur; and

(b) the Change of Control Event has caused, or will cause, the Company to become a wholly owned subsidiary of a New Head Company;

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the Board may in its absolute discretion require that some or all of a Participant's Confirmed Awards:

(c) be exchanged for awards issued by the New Head Company with equivalent value and (so far as is legally practicable) the same rights; and/or

(d) be cancelled for fair market value, where the Board has determined (in good faith) that it is necessary or desirable for the purposes of a Change of Control Event that all Awards are cancelled prior to, or with effect from, a Change of Control Event.

7. Administration of the Plan

7.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

7.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

7.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Awards or Tax Exempt Shares) may be delegated by the Board to:

(a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;

(b) a related body corporate of the Company; or

(c) a third party,

for such periods and on such conditions as the Board thinks fit.

7.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan, a Participant or a Nominated Affiliate to complete and return such other documents as may be required by law to be completed by that Eligible Participant, Participant or Nominated Affiliate or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed in order to give effect to the intent of the Plan.

7.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

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8. *Restrictions on and amendments to the Plan*

8.1 Compliance with applicable laws, regulations and the Listing Rules

Notwithstanding these Rules or any terms of an Award or a Tax Exempt Share:

(a) no Tax Exempt Share may be offered, issued, transferred or allocated; and

(b) no Award may be offered, issued, vested or exercised, and no Resulting Share may be issued, allocated or transferred,

if to do so would contravene any applicable laws or regulations or the Listing Rules.

8.2 Amendment of Plan

(a) Subject to clause 8.2(b), the Board may:

(i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Awards or Tax Exempt Shares have been or will be granted under the Plan; and

(ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

(b) No amendment to any provision of these Rules may be made if the amendment materially adversely affects the rights of any Participant as they existed before the date of the amendment, other than an amendment:

(i) introduced primarily:

(A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(B) to correct any manifest error or mistake;

(C) to allow the implementation of an employee share trust arrangement pursuant to clause 5;

(D) to enable the Plan or any member of the Group to comply with its constituent documents or any other applicable laws, regulations or the Listing Rules; and/or

(E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(ii) notified in writing to all Participants whose rights will be materially adversely affected by the amendment, and:

(A) in respect of those Participants holding Awards whose rights will be materially adversely affected by the amendment (**Affected Awards**), agreed to in writing by Participants holding at least 75% of the Affected Awards;

(B) in respect of those Participants holding Tax Exempt Shares whose rights will be materially adversely affected by the amendment (**Affected Tax Exempt Shares**), agreed to in writing by Participants holding at least 75% of the Affected Tax Exempt Shares.

(c) As soon as reasonably practicable after making any amendments to any provisions of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

8.3 Amendment by addendum

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

9. Duration

9.1 Termination

The Plan continues in operation until the Board decides to end it.

9.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

9.3 Effect of Termination / Suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

10. Miscellaneous

10.1 Rights of Participants

Nothing in these Rules:

(a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered, or to receive any Awards or Tax Exempt Shares;

(b) confers on any person the right to continue as an employee, officer, contractor or consultant of any member of the Group (as the case may be);

(c) affects the rights of any member of the Group to terminate the Engagement Arrangement;

(d) forms part of any contract of service between an Eligible Participant and any member of the Group;

(e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of any termination of an Engagement Arrangement;

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(f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or

(g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

10.2 **Non-exclusivity**

(a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or officers of any member of the Group outside the Plan.

(b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

10.3 **Notice**

(a) Any notice or other communication under or concerning the Plan is validly given:

(i) if it is in legible writing and in English;

(ii) to an Eligible Participant, if delivered personally to the addressee or sent by prepaid post to the Eligible Participant's last known residential address, or sent to the Eligible Participant by email at the Eligible Participant's place of work;

(iii) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by email at the Participant's place of work; and

(iv) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.

(b) Subject to clause 10.3(a), a notice or other communication will be deemed to have been served:

(i) if delivered by hand, at the time of delivery;

(ii) if sent by electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or

(iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 14 days after mailing outside Australia.

10.4 **Further assurances**

Each Participant must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

10.5 **Duties and taxes**

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(a) The Company will be responsible for all brokerage costs payable in relation to the issue or transfer of a Resulting Share to a Participant following the exercise of an Award. Each Participant will be responsible for all costs associated with the disposal of a Resulting Share by that Participant.

(b) Subject to clause 10.5(a), the Company:

(i) is not responsible for any duties, taxes or other government levy or impost which are or may become payable by any person other than the Company on:

(A) the acquisition, issue or transfer of a Tax Exempt Share, or any other dealing with a Tax Exempt Share;

(B) the acquisition and issue of an Award;

(C) the acquisition, issue or transfer of a Resulting Share or the payment of any cash following the exercise of an Award; or

(D) acquisition, transfer or any other dealings with a Resulting Share; and

(ii) may make any withholding or payment which it is required by law to make in connection with the Plan or the grant, issue, or transfer of an Award, a Tax Exempt Share and/or Resulting Share, or a cash settlement of an Award; and

(iii) when transferring, allocating or issuing a Tax Exempt Share or a Resulting Share to a Participant under the Plan, may require the Participant to provide the Company with an amount of money which the Board estimates is necessary to meet the Participant's liability (if any) to pay stamp duty or other taxes in respect of the transfer. Where the Company is provided with funds for that purpose, it must apply the funds in payment of the stamp duty or other tax, arrange for registration of the transfer on the Participant's behalf and return any excess funds to the Participant.

10.6 **No representation or warranty**

The Company makes no representation or warranty as to the value of Awards, Tax Exempt Shares or Resulting Shares, or with respect to any tax, legal or financial matters affecting any Eligible Participant or Participant in connection with the Plan.

10.7 **Data protection**

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

(a) administering and maintaining employee and Participant records;

(b) providing information to Group Companies, registrars, brokers or third party administrators of the Plan (if any) or advisers to the Company; and

(c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a Group Company, or the business and assets of a Group Company.

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10.8 Construed against a party

No provision or expression in these Rules is to be construed against the Company on the basis that the Company (or its advisers) was responsible for the drafting of these Rules.

10.9 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Award, Tax Exempt Share or Resulting Share, the fraction will be eliminated by rounding down to the nearest whole number.

10.10 Governing law

(a) This Plan is governed by the laws of Queensland, Australia.

(b) Each Participant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

10.11 Waiver of rights

(a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the person granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.

(b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.

(c) A person is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A person may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

(e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.

(f) This clause may not itself be waived except in writing.

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Schedule 1 – Terms of Awards

1. Grant of Awards

1.1 Company to grant Awards

Following receipt of both the relevant documentation under clause 3.6 of these Rules and the amount payable (if any) for the grant of the relevant Awards, the Company must, to the extent that it has accepted such Application, grant the Eligible Participant (or, if applicable, their Nominated Affiliate) the relevant number of Awards, subject at all times to the terms and conditions set out in the Invitation, these Rules and the Ancillary Documentation.

1.2 Certificate of Award

Following the grant of an Award, the Company will issue to the Participant a Certificate.

2. Terms of Awards

2.1 Participant's rights

No Participant is entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and

(b) receive any dividends declared by the Company,

by virtue of holding an Award.

2.2 Restriction of dealing

A Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Award that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. The Company may require that an Award be forfeited if a sale, assignment, transfer, dealing or grant of a Security Interest occurs or is purported to occur other than in accordance with these Rules.

2.3 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.

2.4 Register of Awards

Each Award granted under these Rules will be registered in the appropriate register of the Company.

2.5 Listing

Unless determined otherwise by the Board in its absolute discretion, an Award granted under the Plan will not be quoted on the ASX or any other recognised exchange.

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3. *Vesting*

3.1 Vesting

An Award will vest when a Vesting Notice in respect of that Award is given or is deemed to be given to the Participant.

3.2 Waiver of Vesting Condition

A Vesting Condition for an Award may, subject to any applicable laws and regulations and the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

4. *Exercise of Awards*

4.1 Exercise Conditions

An Award may only be exercised when all Vesting Conditions and all Exercise Conditions applicable to that Award are satisfied or have been waived by the Company under clause 4.2 of this Schedule 1, and the Company has provided a Confirmation Notice to the Participant.

4.2 Waiver of Exercise Conditions

An Exercise Condition for an Award may, subject to any applicable laws and regulations and the Listing Rules, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

4.3 Exercise of vested Award

Where a Confirmation Notice has been given or deemed to be given by the Company to a Participant in relation to an Award, to exercise that Award:

(a) the Participant must, at any time:

(i) that is between the date of provision (or deemed provision) of a Confirmation Notice relating to that Award and the earlier of the time specified in the Participant's Invitation (if any) and the Expiry Date; and

(ii) when the Participant is permitted to exercise Awards under the Company's Securities Trading Policy,

deliver an Exercise Notice to (or as directed by) the Company and, subject to clause 5.4(c) of this Schedule 1, pay the Exercise Price (if any) for that Award to (or as directed by) the Company (**Manually Exercised**); or

(b) if the Participant's Invitation requires that an Award is automatically exercised, that Award will be deemed exercised on the date of the Confirmation Notice or, if the Participant is not permitted to exercise Awards under the Company's Securities Trading Policy on such date, the first subsequent day that the Participant is permitted to exercise Awards (**Automatically Exercised**).

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5. *Delivery of Shares on Exercise of Awards or Cash Settlement*

5.1 Issue, allocation or transfer

As soon as practicable, after the valid exercise or deemed exercise of an Award by a Participant in accordance with clause 4.3 of this Schedule 1, the Company will:

(a) issue, allocate or cause to be transferred to that Participant the number of Shares that the Participant is entitled to receive under these Rules (**Equity Settled**); and/or

(b) where permitted in the relevant Invitation, pay a cash amount to that Participant in accordance with clause 5.5 of this Schedule 1 (**Cash Settled**).

Where an Award may be Cash Settled or Equity Settled (rather than just Equity Settled), the Board may determine the preferred settlement mechanic in its absolute discretion. The Company will also issue a substitute Certificate for any remaining unexercised Awards of that Participant.

5.2 Resulting Shares to rank pari passu

All Resulting Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Resulting Shares.

5.3 Listing

If Resulting Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Resulting Shares issued (or any unquoted Resulting Shares transferred) within the time required by the Listing Rules after the date of allotment.

5.4 Exercise Price, Tax and superannuation considerations

Without limiting the amounts which may be deducted or withheld under applicable laws, where Awards are exercised and the Resulting Shares are to be delivered under clause 5.1 of this Schedule 1 the Company may:

(a) require the Participant to reimburse the Company for any Tax which the Company is required to withhold or any superannuation amount which the Company is required to withhold but does not so withhold in relation to such Awards and/or Resulting Shares;

(b) sell on behalf of the Participant the number of Resulting Shares required to provide the funds required to be withheld on account of Tax or superannuation;

(c) with the prior agreement of the Participant sell on behalf of the Participant the number of Resulting Shares required to provide the funds required for the Exercise Price relating to the exercised Awards; and/or

(d) raise the amount required to be either withheld on account of Tax or superannuation, or in relation to Exercise Price (if any) relating to the exercised Awards through any combination of the methods in paragraph (a) to (c).

5.5 Cash settled

Where the Board determines that any Awards will be Cash Settled in accordance with 5.1(b) of this

Schedule 1, the cash payment to be made to the Participant will be determined by reference to the calculation method set out in the relevant Participant's Invitation and have regard to:

(a) the value of the Shares (as determined by the Board acting reasonably) which would otherwise have been granted to the Participant if the Awards had been Equity Settled and as set out in the relevant Invitation; and

(b) the funds required:

(i) to be withheld on account of Tax or superannuation; and/or

(ii) the Exercise Price (to the extent not already paid) relating to the exercised Awards.

6. *Forfeiture of Awards*

6.1 Leaver

(a) If a Participant becomes a Leaver:

(i) they will retain all of their vested Awards; and

(ii) all of their unvested Awards will be forfeited on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Awards (in such circumstances, the Awards will be subject to the terms and conditions that the Participant held those Awards prior to becoming a Leaver, or such other terms and conditions as the Board sees fit).

(b) Subject to the Corporations Act and any other applicable laws and regulations and the Listing Rules, the Board may determine that some or all of the Awards retained by a Participant are deemed to have vested[2].

6.2 Failure to satisfy Vesting Conditions and Exercise Conditions

(a) Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, an Award which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

(b) Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, an Award which has not yet been exercised will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Exercise Conditions have not been met or cannot be met by the relevant date.

6.3 Fraudulent or dishonest actions

(a) Unless varied by prior agreement with the Board, where in the opinion of the Board, a Participant:

[2] Note: The determination to accelerate the vesting of an Award in connection with a Participant's termination may be a termination payment under the Corporations Act. It is important to consider Part 2D.2 Division 2 of the Corporations Act (see clause 6.9 of this Schedule 1) in these circumstances.

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(i) acts fraudulently or dishonestly in his or her involvement with the Group; or

(ii) has committed a material breach of his or her obligations to any member of the Group,

then the Board may deal with, or take any other actions, in relation to their Awards or relevant Resulting Shares or the proceeds of a Cash Settlement so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including (without limitation):

(iii) by requiring any Awards or Resulting Shares of the Participant to be forfeited or compulsorily divested in any manner determined by the Board and consistent with applicable laws and regulations and the Listing Rules; or

(iv) where any Resulting Shares held by the Participant as a result of the exercise of one or more Awards have been sold by the Participant, by requiring the Participant to pay all or part of the net proceeds of that sale (to the extent that they exceed the Exercise Price paid by the Participant to the Company in respect of those Resulting Shares) to the Company.

(b) Unless varied by prior agreement with the Board, where, in the reasonable opinion of the Board, a Participant's Award vests as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Award would not otherwise have vested, the Board may determine that the Award has not vested and may, subject to applicable laws, deal with, or take any other actions, in relation to the Participant's Awards or relevant Resulting Shares so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions of another person, including (without limitation) determine that the relevant Award has not vested and that the Vesting Conditions applicable to that Award will be reset in the manner determined by the Board acting reasonably.

6.4 **Insolvency**

Unless otherwise determined by the Board or stated in the Invitation, all of a Participant's Awards (whether vested or unvested) will be forfeited on the date that the Board determines that the Participant has become Insolvent.

6.5 **Material breach of these Rules**

Unless otherwise determined by the Board, where the Company notifies a Participant of a material breach by that Participant of these Rules or the Participant's Invitation and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company, the Board may require the Participant to forfeit all or part of their Awards on a date that the Board determines.

6.6 **Other forfeiture events**

Unless the Board otherwise determines or as otherwise set out in these Rules;

(a) an Award which has not yet been validly exercised in accordance with these Rules will be automatically forfeited on the Expiry Date; and

(b) an Award held by a Participant in accordance with these Rules will also be forfeited in any other circumstances expressly set out in the Participant's Invitation.

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6.7 **Discretion**

(a) Notwithstanding clauses 6.1 to 6.6 (inclusive) of this Schedule 1, the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Awards will not be forfeited at that time.

(b) The Board may elect to disapply any of clauses 6.1 to 6.6 (inclusive) of this Schedule 1, or add any further forfeiture terms, to a particular grant of Awards provided that such election is expressly set out in the Invitation relating to that grant.

6.8 **Voluntary forfeiture**

A Participant may by written notice to the Company voluntarily forfeit their Awards for no consideration.

6.9 **Application of Part 2D.2 Division 2 of the Corporations Act**

(a) This clause 6.9 of this Schedule 1 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.

(b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.

(c) Any benefits required to be provided to a Participant in accordance with these Rules or an Invitation will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit will constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.

(d) Where clause 6.9(b) of this Schedule 1 applies, the Company may seek or not seek shareholder approval in its discretion.

7. Effect of Forfeiture of Awards

Where an Award has been forfeited in accordance with these Rules:

(a) the Award will automatically lapse;

(b) the Participant must sign any documents required by the Company to effect the forfeiture of that Award; and

(c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Award.

8. Disposal Restrictions

8.1 **Disposal restrictions and compliance with the Securities Trading Policy**

If these Rules or a Participant's Invitation provide that any Resulting Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement

any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing a Holding Lock (where applicable) on the Resulting Shares or using an employee share trust to hold the Resulting Shares during the relevant restriction period. Regardless of whether any restrictions have been imposed under this clause 8.1 of this Schedule 1, all Participants must comply with the Securities Trading Policy and Constitution at all times.

8.2 **Participant's undertaking**

For so long as a Resulting Share is subject to any disposal restrictions under this Plan, the Participant will not without the prior express written consent of the Board:

(a) Dispose of that Resulting Share, or have a Security Interest granted over that Resulting Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions.

9. Adjustment of Awards

9.1 **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the rights of the Awards and the Participants holding Awards will be adjusted to comply with the Listing Rules and applicable laws.

9.2 **Bonus Issue**

(a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive, in addition to the Shares in respect of which the Awards are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Awards are exercised.

(b) Additional Shares to which the holder of Awards becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Awards are exercised for the purposes of subsequent applications of clause 9.2(b) of this Schedule 1, and any adjustments which, after the time just mentioned, are made under clause 9.1 of this Schedule 1 to the number of Shares will also be made to the additional Shares.

9.3 **Rights Issue**

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.

9.4 **No other participation**

Subject to clauses 9.1 to 9.3 (inclusive) of this Schedule 1, during the currency of any Awards and prior to their exercise, the holders of Awards are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Awards.

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9.5 **Rounding**

Until an Award vests, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Award vests and is settled the number of Resulting Shares must be rounded down to the next lowest whole number.

9.6 **Fairness in application**

In the application of this clause 9 in Schedule 1, the Board may (as far as possible (subject to any applicable laws and regulations and the Listing Rules) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company at that time.

9.7 **Changes to the Exercise Price**

Notwithstanding any other provision in these Rules, the Exercise Price of an Award may not be changed in accordance with these Rules or otherwise unless such change is permitted by applicable laws, regulations and the Listing Rules.

9.8 **Subject to applicable laws, regulations and Listing Rules**

The application of this clause 9 in Schedule 1 is subject at all times to all applicable laws, regulations and Listing Rules.

10. Cancellation of Awards

Notwithstanding any other provisions of these Rules, but subject to any applicable laws and regulations and the Listing Rules, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Awards granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Awards may be cancelled in the manner agreed between the Company and the Participant.

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Schedule 2 – Terms of Tax Exempt Shares

1. Operation of the Plan as it relates to Tax Exempt Shares

1.1 Reduction Conditions

The Company will use all reasonable endeavours to ensure that the Plan (in respect of both its terms and operation) and the Tax Exempt Shares granted under the Plan shall satisfy the Reduction Conditions.

1.2 Non-Discriminatory basis

Without limiting the foregoing, the Plan as it relates to the Tax Exempt Shares will be operated on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the ITAA 1997.

1.3 No risk of Forfeiture

Participants in the Plan will face no risk of forfeiting their Tax Exempt Shares (within the meaning of that expression in section 83A-35(7) of the ITAA 1997) acquired under the Plan.

2. Delivery of Tax Exempt Shares

2.1 Company to grant Tax Exempt Shares

Following receipt of both the relevant documentation under clause 3.6 of these Rules and the Acquisition Price for the relevant Tax Exempt Shares, the Company must, to the extent that it has accepted such Application, procure that the relevant number of Tax Exempt Shares are:

(a) acquired for and on behalf of the Eligible Participant (or, where applicable, the Eligible Participant's Nominated Affiliate);

(b) subscribed for and on behalf of the Eligible Participant (or, where applicable, the Eligible Participant's Nominated Affiliate); or

(c) a combination of (a) and (b) as determined by the Board,

provided that that Company can require the Tax Exempt Shares be held on an allocated basis in an employee share trust of the Company's election.

2.2 Dividends

A Participant will have an absolute and indefeasible entitlement to any dividend declared and paid or payable by the Company on any Tax Exempt Share held by or on behalf of a Participant, as at the books closing date for determining an entitlement to the dividend.

2.3 Tax Exempt Shares to rank pari passu

All Tax Exempt Shares granted to a Participant in accordance with clause 2.1 of this Schedule 2 will rank pari passu in all respects with the shares of the same class of the Company for the time being on issue except to the extent that rights attach to shares of that class by reference to a record date prior to

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the date of issue or transfer of the Tax Exempt Shares.

2.4 **Listing**

If Tax Exempt Shares granted under the Plan are the same class as those shares of the Company which are listed on the ASX, the Company will apply for quotation of the Tax Exempt Shares issued (or any unquoted Tax Exempt Shares transferred) within the time required by the Listing Rules after the Grant Date.

3. Disposal Restrictions and Leavers

3.1 **Participant's undertaking**

(a) During the TE Restricted Period, unless otherwise permitted by the Board by express written notice (whether physical or electronic), the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a Security Interest granted over the relevant Tax Exempt Shares; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions over the relevant Tax Exempt Shares.

(b) For the purpose of this clause 3.1(a) of Schedule 2, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing a Holding Lock (where applicable) on the Tax Exempt Shares and/or using an employee share trust to hold the Tax Exempt Shares during the relevant restriction period.

3.2 **Tax Exempt Share entitlements**

For the avoidance of doubt, the imposition of disposal restrictions on a Tax Exempt Share held by a Participant will not affect or limit the rights (including the right to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company) attaching to that Tax Exempt Share during the relevant disposal restriction period.

3.3 **Leaver**

If a Participant becomes a Leaver, their Tax Exempt Shares will not be subject to compulsory divestiture.

4. Bonus issue and rights issue

4.1 **Bonus issue**

If fully paid shares in the capital of the Company are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) and the Participants receive bonus shares in respect of Tax Exempt Shares as a result, those bonus shares are deemed to be Tax Exempt Shares for the purposes of these Rules, and subject to the same conditions as the relevant Tax Exempt Shares.

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4.2 **Rights issue**

If the Company announces a rights issue:

(a) the Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise equivalent pro rata rights in respect of Tax Exempt Shares;

(b) if the Participant wants to exercise the relevant rights, they must give written direction to the Company to this effect and pay the price to the Company to acquire the rights by the time and in the manner specified in the notice referred to in clause 4.2(a) of this Schedule 2;

(c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights in accordance with this clause 4.2 will not be subject to these Rules; and

(d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Company under clause 4.2(a) of this Schedule 2, the Company may sell or otherwise deal with the Participant's rights.

4.3 **Fairness in application**

In the application of this clause 4 of this Schedule 2, the Board may as far as possible (subject to the Corporations Act and any other applicable laws and regulations and the Listing Rules) and acting reasonably make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company and are in accordance with all applicable laws, regulations and the Listing Rules.