



corporate travel
management

Notice of Annual General Meeting

Corporate Travel Management Limited ACN 131 207 611

Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of Corporate Travel Management Limited ACN 131 207 611 (**Company** or **CTM**) will be held at:

Location	Sofitel Sydney Wentworth (Adelaide Room), 61-101 Phillip Street, Sydney, NSW, 2000
Date	Tuesday, 27 October 2015
Time	11.00am (Sydney time)

Ordinary Business

Financial statements and reports

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2015.

Remuneration report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) of the Corporations Act:

- 1 'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Re-election and election of Directors

Re-election of Mr Greg Moynihan

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 'That Mr Greg Moynihan, a Non-Executive Director, who retires by rotation in accordance with Listing Rule 14.5 and rule 19.3 of the Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Greg Moynihan abstaining) recommend that you vote in favour of this resolution.

Re-election of Mr Stephen Lonie

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 3 'That Mr Stephen Lonie, a Non-Executive Director, who retires by rotation in accordance with Listing Rule 14.5 and rule 19.3 of the Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Stephen Lonie abstaining) recommend that you vote in favour of this resolution.

Special business

Ratification and approval of previous issue of shares to Chambers Travel vendors

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

- 4 'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 1,087,846 shares at an issue price of \$8.80 per share to vendors of Chambers Travel Group Limited as detailed in the Explanatory Memorandum.'

The Directors recommend that you vote in favour of this resolution.

Ratification and approval of previous issue of shares to Diplomat Travel

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

- 5 'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 211,842 shares at an issue price of \$8.80 per share to the vendors of TMC Group, Inc trading as Diplomat Travel Services as detailed in the Explanatory Memorandum.'

The Directors recommend that you vote in favour of this resolution.

Ratification and approval of previous issue of shares to TravelCorp LLC vendors

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

- 6 'That for the purposes of Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 78,473 shares at an issue price of \$10.50 per share to the vendors of TravelCorp LLC as detailed in the Explanatory Memorandum.'

The Directors recommend that you vote in favour of this resolution.

Approval of employee incentive scheme

To consider and, if in favour, to pass the following resolutions as ordinary resolutions:

- 7 'That the issue of securities in the Company under the CTM share appreciation rights plan (**SARP**) be approved for the purposes of Listing Rule 7.2, exception 9.'

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Dated: 25 September, 2015

By order of the Board



Lyndall McCabe
Company Secretary

Voting exclusion statement

Corporations Act

Resolution 1 - The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 7 – The Company will disregard votes cast by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard votes cast:

Resolution 4: Ratification and approval of previous issue of Shares to Chambers Travel vendors	A person who participated in the issue and their associates
Resolution 5: Ratification and approval of previous issue of Shares to Diplomat Travel vendors	A person who participated in the issue and their associates
Resolution 6: Ratification and approval of previous issue of Shares to TravelCorp LLC vendors	A person who participated in the issue and their associates
Resolution 7: Approval of SARP	Each Director and their associates, except a Director who is not eligible to participate in any employee incentive scheme in relation to the entity.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Notes

- (a) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or any adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 11.00am (Sydney time) on Sunday, 25 October 2015.
- (f) If you have any queries on how to cast your votes then call the Company Secretary on 07 3210 3307 during business hours.

Voting entitlement and admission to meeting

For the purpose of determining entitlement to attend and vote and voting rights at the AGM, Shares shall be taken to be held by persons who are registered as Shareholders as at 11.00am (Sydney time) on Sunday, 25 October 2015. Transactions registered after that time will be disregarded in determining entitlements to attend and vote.

Voting by Proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a Shareholder of the Company. A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy must be received at the share registry of the Company no later than 11.00am (Sydney time) on Sunday, 25 October 2015 (48 hours before the commencement of the meeting). Proxies must be received before that time by one of the following methods:

- | | |
|---------------|---|
| Online: | Shareholders may lodge their proxy votes online at www.investorcentre.linkmarketservices.com.au . To lodge your proxy vote online, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the proxy form. |
| By post: | Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235 |
| By facsimile: | In Australia: (02) 9287 0309
From outside Australia: +61 2 9287 0309 |

By delivery: Link Market Services Limited
1A Homebush Drive
RHODES NSW 2138

To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Voting by Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Share Registry no later than 11.00am (Sydney time) on Sunday, 25 October 2015.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative.

Explanatory Memorandum

Corporate Travel Management Limited ACN 131 207 611

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at Sofitel Sydney Wentworth (Adelaide Room), 61-101 Phillip Street, Sydney, NSW, 2000 on Tuesday 27 October 2015 at 11.00am (Sydney time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial statements and reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, PricewaterhouseCoopers, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

- 5 Written questions for the auditor must be delivered by 5.00pm on Tuesday, 20 October 2015. Please send any written questions for PricewaterhouseCoopers to:

The Company Secretary
Corporate Travel Management Limited
27A, 52 Charlotte Street
BRISBANE QLD 4000

Resolution 1: Remuneration Report

- 6 The remuneration report is contained in the Annual Report, which is available on the CTM website at <http://www.travelctm.com/>.

- 7 The Corporations Act requires that the Remuneration Report be put to the vote of Shareholders for adoption.
- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining CTM's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 9 The remuneration report:
- (a) reports and explains the remuneration arrangements in place for executive Directors, senior management and non-executive Directors;
 - (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within CTM; and
 - (c) discusses the relationship between the Board policies and CTM performance.
- 10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the remuneration report.

Directors' Recommendation

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

Re-election and election of Directors

- 12 Rule 19.3 of the Constitution requires that after excluding the Managing Director and any directors appointed to fulfil a casual vacancy, where the number of directors is more than five, at every annual general meeting, one-third of those Directors (to the nearest whole number) must retire from office.
- 13 The Directors to retire under rule 19.3 are those who have been in office the longest since being appointed. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot.
- 14 The Board has determined that the following Directors will retire from office under rule 19.3 of the Constitution and stand for re-election are:
- (a) Mr Greg Moynihan; and
 - (b) Mr Stephen Lonie.

Resolution 2: Re-election of Mr Greg Moynihan, BCom, Grad Dip SIA, CPA, SFFin, MAICD, Non-Executive Director

- 15 Mr Greg Moynihan retires from office under rule 19.3 of the Constitution and stands for re-election.
- 16 Greg Moynihan is a former Chief Executive Officer of Metway Bank Limited. He has also held senior executive positions with Citibank Australia and Suncorp Metway. Since leaving Suncorp Metway in 2003, Greg has focussed on his commitments as a non-executive company director, as well as pursuing business interests in the investment management and private equity sectors.

Greg is currently a non-executive director of two other public companies: Sunwater Limited (since 2007) and Shine Corporate Limited (since 2013), and a Director of several private companies. He has previously held public company Directorships with Cashcard Australia Ltd, LJ Hooker Ltd, RACQ Insurance Ltd, HFA Limited and Ausenco Limited.

- 17 Former directorships in last 3 years:
- (a) Ausenco Limited (2008 to 2013).
- 18 Special responsibilities:
- (a) Chair of Remuneration Committee;
 - (b) Nomination Committee member;
 - (c) Audit Committee member; and
 - (d) Risk Management Committee member.

Directors' Recommendation

- 19 The Directors (with Mr Greg Moynihan abstaining), recommend the re-appointment of Mr Moynihan to the Board.

Resolution 3: Re-election of Mr Stephen Lonie, BCom, MBA, FCA, FFin, FAICD, FIMCA, Senior MACS, Non-Executive Director

- 20 Mr Stephen Lonie retires from office under rule 19.3 of the Constitution and stands for re-election.

Stephen Lonie is a Chartered Accountant with more than 40 years industry experience, and is a former Managing Partner Queensland of the international accounting and consulting firm, KPMG. He now practices as an independent management consultant and business adviser.

Stephen Lonie is currently Chairman of Jellinbah Resources Pty Ltd, since 2002, and a non-executive Director of two other publicly listed companies: MyState Limited, since 2011, and Retail Food Group Limited, since 2013.

- 21 Former directorships in last 3 years:
- (a) Non-Executive Director Dart Energy Limited (2013 to 2014);
 - (b) Non-Executive Director CMI Limited (2012 to 2013);
 - (c) Non-Executive Director Oaks Hotels & Resorts Limited (2011); and
 - (d) Chairman The Rock Building Society Limited (2010 to 2011).
- 22 Special responsibilities:
- (a) Chair of Audit Committee;
 - (b) Chair of Risk Management Committee;
 - (c) Remuneration Committee member; and
 - (d) Nomination Committee member.

Directors' Recommendation

- 23 The Directors (with Mr Stephen Lonie abstaining), recommend the re-appointment of Mr Lonie to the Board.

Special business

Resolution 4, 5 and 6: Ratification and approval of previous allotment and issue of Shares

- 24 The purpose of resolutions 4, 5 and 6 are for Shareholders to approve, pursuant to Listing Rule 7.4, previous allotments and share issues, which will otherwise count toward the 15% limit under Listing Rule 7.1.
- 25 Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.
- 26 The aggregate allotments and issue of securities detailed in the resolutions below will not have exceeded the 15% threshold. However, Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.
- 27 The resolutions propose the approval of the previous allotments and issue of securities for the purpose of satisfying the requirements of Listing Rule 7.4.

Resolution 4: Ratification and approval of previous allotment and issue of Shares to Chambers Travel vendors

- 28 In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

Date of issue	2 January 2015
Number of Shares issued	1,087,846 fully paid ordinary shares
Issue price	The deemed issue price was \$8.80 per share
Terms of issue	The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares quoted on ASX
Persons to whom Shares were issued	Vendors of Chambers Travel Group Limited
Intended use of funds	Not applicable - the Shares were issued as consideration for the acquisition of Chambers Travel (the terms of which were set out in the Share Sale Agreement and referenced in the ASX announcement dated 2 December 2014)

Directors' recommendation

- 29 The Directors recommend that you vote in favour of this resolution.

Resolution 5: Ratification and approval of previous allotment and issue of Shares to Diplomat Travel vendors

- 30 In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

Date of issue	2 January 2015
Number of Shares issued	211,842 fully paid ordinary shares
Issue price	The deemed issue price was \$8.80 per share
Terms of issue	The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares quoted on ASX.
Persons to whom Shares were issued	Vendors of TMC Group, Inc trading as Diplomat Travel Services
Intended use of funds	Not applicable - the Shares were issued as consideration for the acquisition of Diplomat Travel, Inc (the terms of which were set out in the Share Sale Agreement and referenced in the ASX announcement dated 2 December 2014)

Directors' recommendation

- 31 The Directors recommend that you vote in favour of this resolution.

Resolution 6: Ratification and approval of previous allotment and issue of Shares to TravelCorp LLC vendors

- 32 In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

Date of issue	1 September 2015
Number of Shares issued	78,473 fully paid ordinary shares
Issue price	The deemed issue price was \$10.50 per share
Terms of issue	The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares quoted on ASX.
Persons to whom Shares were issued	Vendors of TravelCorp LLC
Intended use of funds	Not applicable - the Shares were issued as consideration for the acquisition of TravelCorp LLC (the terms of which were set out in the Share Sale Agreement and referenced in the ASX announcement dated 17 April 2013)

Directors' recommendation

- 33 The Directors recommend that you vote in favour of this resolution.

Resolution 7: Approval of employee incentive scheme

- 34 Listing Rule 7.1 prohibits the Company issuing equity securities which, in aggregate, exceed 15% of the fully paid ordinary share capital of the Company in any 12 month period.
- 35 Listing Rule 7.2 exception 9 provides that Listing Rule 7.1 does not apply to the issue of securities by the Company under an employee incentive scheme if the scheme has been approved by shareholders within three years from the date of issue of the relevant securities.

Resolution 7: Approval of SARP

- 36 The Board believes that the grant of rights under the CTM share appreciation rights plan (**SARP**) serves a number of positive purposes including acting as a retention tool for senior employees of the Company and focusing on Shareholder value generation.
- 37 CTM is seeking approval for the first time from Shareholders that the issue of Shares under the SARP be exempt from its 15% capacity under Listing Rule 7.1, in accordance with Listing Rule 7.2 exception 9. As at the date of the Notice of Meeting, an aggregate of 1,440,000 share appreciation rights have been granted under the SARP. A summary of the key terms of the SARP is provided below.

Eligibility criteria	Employees (whether full-time or part-time) and salaried directors of any member of the CTM Group are entitled to participate in the SARP.
Share Appreciation Rights	<p>A share appreciation right is a right to receive an award from the Company which may be satisfied by the issue and/or transfer of Shares (equity settlement), cash payment (cash settlement), or a combination of both, subject to the satisfaction and/or waiver of vesting conditions and/or performance hurdles and/or other conditions (Share Appreciation Right).</p> <p>The award is calculated by reference to an increase in the price of a Share from a base price determined by the Board prior to the grant of the Share Appreciation Right and the volume-weighted average price per Share traded on the ASX over the 30 days immediately preceding the time that the performance hurdles and/or other conditions are satisfied and/or waived. Share Appreciation Rights do not entitle the holder to notice of, or to vote or attend at, Shareholders' meetings, or to receive any dividends declared by the Company.</p>
Purpose	<p>The purpose of the SARP is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of eligible employees; (b) link the reward of eligible employees to Shareholder value creation; and (c) align the interests of eligible employees with Shareholders by providing an opportunity for eligible employees to receive an equity interest in the Company in the form of Share Appreciation Rights.
Invitation	<p>The Board may from time to time determine that an eligible employee may participate in the SARP by issuing a written invitation, inviting the eligible employee to apply for the grant of a specified number of Share Appreciation Rights. The invitation may be made on the terms determined by the Board, including as to:</p> <ul style="list-style-type: none"> (a) the number of Share Appreciation Rights for which the eligible

	<p>employee may apply;</p> <p>(b) grant date;</p> <p>(c) the amount payable (if any) for the grant of the Share Appreciation Right or how such amount is calculated;</p> <p>(d) the vesting conditions and/or performance hurdles and/or other conditions (if any);</p> <p>(e) whether the settlement of Share Appreciation Rights will be by delivery of Shares, cash or a combination of both to the participant; and</p> <p>(f) any disposal restrictions attaching to the Shares issued in satisfaction of vested Share Appreciation Rights.</p>
Quotation	The Company will not apply for official quotation of Share Appreciation Rights on the ASX, unless the Board determines otherwise.
Vesting	Vesting of Share Appreciation Rights is subject to any vesting conditions and/or performance hurdles and/or any other conditions determined by the Board and the issue of a vesting notice by the Company.
Settlement	Vested Share Appreciation Rights may be settled by equity settlement, cash settlement or a combination of equity settlement and cash settlement, as provided in the invitation or determined by the Board.
Shares	All Shares issued or transferred to a participant upon settlement will rank equally in all respects with other 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 Shares.
Transferability and restrictions	Subject to the Board determining otherwise, or by operation of the law, Share Appreciation Rights are not generally transferrable. A participant is also prohibited from entering into an arrangement for the purpose of hedging its economic exposure to a Share Appreciation Right which has been granted.
Forfeiture	<p>Unless the Board determines otherwise unvested Share Appreciation Rights will be forfeited on the earlier of:</p> <p>(a) a participant ceasing to be an eligible employee;</p> <p>(b) the Board determining that the participant has acted fraudulently or dishonestly, or wilfully breached his or her duties;</p> <p>(c) the Board determining that performance hurdles and/or vesting conditions and/or other conditions have not been met or cannot be met;</p> <p>(d) an insolvency event occurring in relation to a participant; and</p> <p>(e) the Share Appreciation Right expiring in accordance with the expiry date.</p> <p>Forfeited Share Appreciation Rights will immediately lapse.</p>
Change of control	<p>If a change of control event occurs, which includes any of the following events:</p> <p>(a) a change in Control of the Company;</p> <p>(b) approval by Shareholders of a 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</p>

	<p>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 along or together with its associates) owning more than 50 percent of the issued capital in the Company;</p> <p>(c) where a person becomes the legal or beneficial owner of, or has a relevant interest in more than 50 percent of the issued capital of the Company; and</p> <p>(d) where a takeover bid is made to acquire more than 50 percent of the issued capital of the Company (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 percent of the issued capital in the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50 percent of the issued capital in the Company,</p> <p>the Board may determine the manner in which the Share Appreciation Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate in a benefit arising from or in connection with the change of control event.</p>
Adjustments	<p>Subject to the Listing Rules and applicable law, if the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, the Board may in its discretion make adjustments to a participant's Share Appreciation Rights on any basis it sees fit to minimise any advantage or disadvantage accruing to the participant as a result of such corporate actions or alterations to capital.</p>
Trust	<p>The Board may use an employee share trust or other mechanism for the purpose of holding Shares before or after the exercise of a Share Appreciation Right or delivering any Shares on exercise of a Share Appreciation Right under the SARP on such terms and conditions as determined by the Board.</p>
SARP limit	<p>The Board must not make an invitation under the SARP, grant any Share Appreciation Rights or issue any Shares on the exercise of Share Appreciation Right, if the sum of:</p> <p>(a) the maximum number of Shares which would be issued if all outstanding Share Appreciation Rights (including any Share Appreciation Rights which may be granted upon the acceptance of any outstanding offers) were exercised; and</p> <p>(b) the number of Shares issued during the previous five years under the SARP or any other employee share scheme extended to eligible employees,</p> <p>but excluding any Share Appreciation Rights granted or Shares issued by way of or a result of certain excluded offers under section 708 of the Corporations Act, would exceed five percent of the total number of Shares on issue at the time.</p>
Administration of the plan	<p>The SARP will be administered by the Board. Any powers or discretions conferred on the Board by the SARP rules may be exercised by the Board in its absolute discretion. The Board may delegate its powers or discretions to other person on the terms as the Board sees fit.</p>

Amendments to SARP

Subject to the Listing Rules, the Board may at any time amend the SARP and determine that any such amendments be given retrospective effect. However, no such amendment may be made if the amendment materially reduces the rights of any holder of Share Appreciation Rights issued to them prior to the date of the amendment, other than an amendment that is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future legislation governing or regulating the SARP or like plans;
- (b) to correct any manifest error or mistake;
- (c) to allow the implementation of a trust arrangement in relation to the holding of Shares issued under the SARP;
- (d) for the purpose of complying with applicable laws; and/or
- (e) to take into consideration possible adverse taxation implications in respect of the SARP 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,

unless otherwise agreed to in writing by all holders of Share Appreciation Rights.

Glossary

Corporate Travel Management Limited ACN 131 207 611

Annual General Meeting or AGM	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2015 Annual Report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Board	means the board of directors of the Company.
Chambers Travel	means Chambers Travel Group Limited.
Company or CTM	means Corporate Travel Management Limited ACN 131 207 611.
Constitution	means the constitution of the Company from time to time.
Control	has the meaning set out in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
CTM Group	means the Company and any of its subsidiaries.
Diplomat Travel	means TMC Group, Inc trading as Diplomat Travel Services.
Directors	means the directors of the Company.
EESP	means the CTM exempt employee share plan.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Remuneration Report	means the section of the Directors' report for the 2015 financial year that is included under section 300A(1) Corporations Act.
SARP	means the CTM share appreciation rights plan.
Share Appreciation Right	means a right granted under the SARP.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.