



corporate travel
management

ASX RELEASE

28 September 2018

RETIREMENT OF CHAIRMAN CORPORATE TRAVEL MANAGEMENT LIMITED

CORPORATE TRAVEL MANAGEMENT LIMITED (ASX Code: CTD) wishes to advise that Mr Tony Bellas has announced his intention to retire at the conclusion of CTM's 2018 Annual General Meeting of Shareholders on 31 October 2018.

Mr Bellas has served as Chairman of the board since June 2010 when the company was still private but intending to float on the ASX. Under his leadership, the Company has seen remarkable growth since the IPO in December 2010.

At that time, the company had an estimated market capitalisation of just over \$70 million, TTV of \$352 million and its operations were mainly in Australia with a small office in Auckland New Zealand. Today, CTM also operates in North America, Europe and Asia, and at 30 June 2018, had a market capitalisation in excess of \$3 billion and TTV almost \$5 billion.

Mr Bellas said that after almost 9 years as Chairman of CTM, the time was right for him to retire and allow for renewal.

"Governance principles suggest that directors' independence becomes an issue the longer they hold office and it's important to ensure that succession planning takes into account this issue as well the continually evolving governance requirements of companies".

Jamie Pherous acknowledged Mr Bellas' service to CTM: "It has been an honour, a privilege and a pleasure to work with Tony through what has been an exciting era of growth as CTM has transformed from a small Australian-based Travel Management Company to a global enterprise that maintains its passion to continue to grow and expand into the world market".

It is intended that a new Chair will be appointed before the end of the year and we are currently in the final stages of the process of finding the right candidate.

Signed for and on behalf of Corporate Travel Management Limited:

Suzanne Yeates

Company Secretary
Corporate Travel Management Limited

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Corporate Travel Management Group Pty Ltd ABN: 52 005 000 895
Level 24, 307 Queen Street, Brisbane, QLD 4000 GPO Box 2584, Brisbane, QLD 4001
Telephone: +61 7 3211 2400 Free call: 1800 663 622 www.travelctm.com