



Corporate Travel Management Limited

ctm

ABN 17 131 207 611



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

4th October 2019

Chairman's Letter

Dear Shareholder

I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM**) for Corporate Travel Management Limited (**CTM** or the **Company**). The AGM will be held on Wednesday 6 November at the Brisbane Marriott Hotel, 515 Queen St, Brisbane, commencing at 11 am.

As this will be my first AGM as a director and chairman, I am very much looking forward to meeting those who can attend in person. If you are unable to attend, please consider lodging a proxy vote on the resolutions contained in this Notice of Meeting. Instructions on how to complete a proxy form are outlined at the end of this document

Introduction and company performance

I became a director and CTM Chairman on 25 March 2019. In accepting the invitation, I was attracted by the opportunity to lend my support to an Australian company that has focused on developing technology solutions to support its global expansion as a leading corporate travel services provider. Today CTM has four operating regions and derives more revenue offshore than in Australia.

Through my research and direct experience since becoming chairman, I have been particularly impressed by the Company's consistent record in delivering on its commitments. This was again borne out when CTM released its financial results for the year ended 30 June 2019 where it delivered solid earnings growth across varying regional economic conditions. On the outlook, management have been cognisant of various global headwinds in providing guidance that continues to aim for double-digit earnings growth.

Full details on CTM's performance for the year and its outlook for FY20 are available in the Annual Report which is available on the Company's website: www.travelctm.com

Board renewal

One of my highest priorities as chairman is to put in place an orderly program for renewal and expansion of the non-executive directors serving on the board as the Company's operations grow. This process began with the appointment of Sophie Mitchell as a non-executive director on 2 September 2019. As set out in our Explanatory Memorandum, Ms Mitchell brings wide experience as a director of listed companies and has highly relevant commercial experience. She is standing for election to the board at the AGM as I am. We will both speak to our credentials and motivations for becoming CTM Directors at the meeting.

I have put in place a plan to recruit two further non-executive directors over the next 12 to 18 months. This may increase the number of non-executive directors from the current four to six for a period of time, which the Board believes is appropriate given the scale of operations involved. This planned renewal of the Board requires an increase in the total remuneration allocated for payment of non-executive directors' fees and is an item of business at Resolution 7 as explained in the Notice of Meeting.

Items of Business

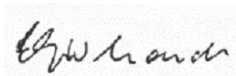
A total of eight resolutions are to be put to shareholders at the meeting and voting eligibility criteria and background to these can be found in the Notes and Explanatory Memorandum in the Notice of Meeting.

Having covered my election and Ms Mitchell in earlier remarks as well as the expansion of director remuneration at Resolution 7, the remaining resolutions relate to the Remuneration Report; the re-election of Executive Director Laura Ruffles and the issue of Share Appreciation rights to her, the approval to issue further securities under CTM's Share Appreciation Rights Plan, and the approval of proportional takeover bid provisions.

Founder and Managing Director, Jamie Pherous and I look forward to speaking to you in more detail about the results, outlook and governance of the Company and to taking any questions you have at the meeting.

Finally, I would like to acknowledge the extensive contribution that Stephen Lonie has made as a non-executive director of the Company since it listed on the ASX 10 years ago. Stephen will be standing down as a Director at the AGM and we will pay tribute to his long service at the meeting.

Thank you for your continued support of Corporate Travel Management.



Ewen Crouch AM
Chairman



Notice of Annual General Meeting

Corporate Travel Management Limited ACN 131 207 611

Notice is given that the Annual General Meeting for Corporate Travel Management Limited (ACN 131 207 611) (the **Company**) for 2019 will be held on Wednesday, 6 November 2019 at 11.00am (Brisbane time) at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane, Queensland 4000 (the **Meeting**).

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

Agenda

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 2019.

Resolution 1: Remuneration Report

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

'That the Remuneration Report for the year ended 30 June 2019 be adopted.'

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.

Resolution 2: Election of Director – Ms Laura Ruffles

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

'That, Ms Laura Ruffles, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible, offers herself for election as a Director of the Company, be elected as a Director of the Company.'

Resolution 3: Election of Director – Mr Ewen Crouch AM

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

'That, Mr Ewen Crouch, having been appointed as a Director since the last Annual General Meeting (on 25 March 2019), be elected as a Director of the Company.'

Resolution 4: Election of Director – Ms Sophia (Sophie) Mitchell

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

'That, Ms Sophie Mitchell, having been appointed as a Director since the last Annual General Meeting (on 2 September 2019), be elected as a Director of the Company.'

Resolution 5: Issue of share appreciation rights to Ms Laura Ruffles

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

'That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of 100,000 share appreciation rights to

Executive Director, Ms Laura Ruffles, under the Company's Share Appreciation Rights Plan (SARP) on the terms set out in the Explanatory Statement, be approved.'

Voting exclusion

The Company will disregard particular 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.

Resolution 6: Approval of Share Appreciation Rights Plan

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

*'That the issue of securities in the Company under the Company's Share Appreciation Rights Plan (**SARP**) be approved for the purposes of ASX Listing Rule 7.2, exception 9.'*

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.

Resolution 7: Increase in Non-executive Directors' Fee Pool

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

*'That, in accordance with Listing Rule 10.17 and rule 19.5 of the Company's Constitution, the maximum aggregate remuneration payable out of the funds of the Company to non-executive Directors of the Company for their services as Directors, including their service on a committee of Directors (**NED Fee Pool**), be increased by \$250,000 from \$700,000 to a maximum sum of \$950,000 per annum to be split between the non-executive Directors as they determine.'*

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.

Resolution 8: Approval of proportional takeover provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

‘That the proportional takeover approval provisions set out in Annexure A to the Explanatory Memorandum be re-inserted into the Company’s Constitution as rule 15.’

The attached Explanatory Memorandum is incorporated into 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 of Directors

J. Yeates

Suzanne Yeates
Company Secretary

SSr
Dated

Notes

Eligibility to Vote

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of ordinary shares at 7.00pm (Sydney time) on Monday, 4 November 2019 will be taken to be holders of ordinary shares for the purposes of the Meeting and accordingly, will be entitled to attend and vote at the Meeting.

Voting by Proxy

An eligible shareholder can vote in person at the Meeting or appoint a proxy or, where a shareholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that shareholder's votes (disregarding fractions).

An appointed proxy need not themselves be a shareholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 11.00am (Brisbane time) on Monday, 4 November 2019.

Proxy Forms can be submitted in three ways:

- **Online** by visiting www.investorvote.com.au and quoting the 6 digit control number found on the front of your proxy form. Intermediary Online subscribers (Custodians) can lodge a proxy online by visiting www.intermediaryonline.com;
- By **mail** to GPO Box 242, Melbourne, Victoria 3001; or
- By **facsimile** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice.

If a Proxy Form is signed by an attorney, a shareholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

Undirected Proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions below).

Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the *Corporations Act 2001* (Cth) (the **Corporations Act**). The representative should bring to the Meeting evidence of his or her appointment unless it has been previously provided to the Company's share registry.

Voting by Attorney

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

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

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

Voting Exclusions

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

Resolution 1: Remuneration Report

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

- by or on behalf of any KMP member 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 KMP member as at the time the resolution is voted on at the Annual General 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 resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorization in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Resolution 5: Issue of share appreciation rights to Ms Laura Ruffles

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

- in favour of Resolution 5 by or on behalf of Ms Laura Ruffles or Mr Jamie Pherous, each of whom are eligible to participate in the SARP, or any of their associates, regardless of the capacity in which the votes are cast;
- in favour of or against Resolution 5 by any person who is a KMP member as at the time the resolution is voted on at the Annual General Meeting, or any of their closely related parties, as a proxy; or
- on Resolution 5 by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party,

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

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorization in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Resolution 6: Approval of Share Appreciation Rights Plan

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

- in favour of Resolution 6 by or on behalf of any Director who is eligible to participate in any Company employee incentive scheme, or any of their associates, regardless of the capacity in which the votes are cast; or

- in favour of or against Resolution 6 by any person who is a KMP member as at the time the resolution is voted on at the Annual General 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 resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorization in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Resolution 7: Increase in Non-executive Directors' Fee Pool

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 7:

- by or on behalf of any Director, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time the resolution is voted on at the Annual General 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 resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorization in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a Director.

For the purposes of these voting exclusions:

- The **KMP** (or **key management personnel**) are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporate Travel Management Limited consolidated group, either directly or indirectly. This includes all Directors (executive and non-executive) and selected members of the management team. The KMP for the Corporate Travel Management Limited consolidated group during the year ended 30 June 2019 are listed in the Remuneration Report contained in the Company's 2019 Annual Report.
- A **closely related party** of a KMP member means:
 - a spouse or child of the member; or
 - a child of the member's spouse; or
 - a dependent of the member or of the member's spouse; or
 - 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 dealings with the entity; or
 - a company the member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Resolutions

All items of business involving a vote by shareholders (other than Resolution 8) require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Resolution 8 requires a special resolution, which means that, to be passed, the item needs approval of at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Explanatory Memorandum

This Explanatory Memorandum forms part of the notice convening the Annual General Meeting of Corporate Travel Management Limited (ACN 131 207 611) to be held at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane, Queensland 4000 at 11.00am (Brisbane time) on Wednesday, 6 November 2019.

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 2019) will be laid before the Meeting.

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

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

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

Written questions from shareholders must be submitted by 5.00pm (Brisbane time) on Wednesday, 30 October 2019. Please use the enclosed form to send any written questions to the Company.

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 2019:

- 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 2019 Annual Report, is available on the Company's website at www.travelctm.com.

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

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

Resolutions 2, 3 and 4: 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 of the Company's Constitution, Ms Laura Ruffles retires from office and offers herself for election.

In accordance with the ASX Listing Rules and rule 19.3 of the Company's Constitution, Mr Stephen Lonie will also retire from office at this year's annual general meeting of the Company. Mr Lonie has decided not to seek re-election.

Rule 19.3(f) of the Company's Constitution requires that directors who are appointed as an addition to the existing directors or to fill a casual vacancy, must stand for election at the Annual General Meeting following their appointment. In accordance with the ASX Listing Rules and rule 19.3(f) of the Company's Constitution, Mr Ewen Crouch, who was appointed by the Board as a Director on 25 March 2019, and Ms Sophie Mitchell, who was appointed by the Board as a Director on 2 September 2019, both retire from office and offer themselves for election.

Resolution 2: Election of Director – Ms Laura Ruffles

Ms Laura Ruffles was last elected to the Board on 25 October 2016 and has been a member of the Board since 1 December 2015.

Ms Ruffles is CTM's Global Chief Operating Officer and was appointed an Executive Director in recognition of her leadership contribution.

Ms Ruffles joined CTM in 2010 and has significant local, regional and global industry experience and in a career of more than 20 years, has led teams across strategy, operations, product development, relationship management, sales, business planning and technology.

Ms Ruffles is also a Director of the Australian Federation of Travel Agents.

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

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

Resolution 3: Election of Director – Mr Ewen Crouch AM

Mr Crouch was appointed a Director and Chairman of the Company on 25 March 2019. He is chairman of CTM's Nomination Committee and a member of its Audit, Risk Management and Remuneration Committees. Prior to his appointment as a Director, the Company conducted appropriate checks into Mr Crouch's background and experience.

Ewen Crouch was a Partner at Allens from 1988-2013. He served as a member of the firm's board for 11 years, including four years as Chairman of Partners and his other roles were Co-Head Mergers & Acquisitions and Equity Capital Markets 2004-2010, Executive Partner – Asian Offices 1999-2004 and Deputy Managing Partner 1993-1996. He was a director of Mission Australia from 1995, including as Chairman from 2009, until retiring in November 2016. He served as a member of the Takeovers Panel from 2010-2015.

Mr Crouch is a non-executive director of Westpac Banking Corporation (since February 2013) and of BlueScope Steel Limited (since March 2013). He is a member of the Commonwealth Remuneration Tribunal, a Fellow of the Australian Institute of Company Directors and a member of its Law Committee and a director of Jawun and Sydney Symphony Orchestra.

Ewen Crouch brings to the Board the breadth of his experience in service businesses, financial markets, governance and risk together with his knowledge of mergers, acquisitions and cross border transactions.

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

Directors' recommendation: *The Directors (with the candidate abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Ewen Crouch as a Director.*

Resolution 4: Election of Director – Ms Sophia (Sophie) Mitchell

Ms Mitchell was appointed as a Director of the Company on 2 September 2019. Prior to her appointment, the Company conducted appropriate checks into Ms Mitchell's background and experience.

Sophie Mitchell has 30 years of corporate advisory, capital markets and equity experience. She was formerly a director of Morgans Corporate and was also a member of the Takeovers Panel from 2009-2018.

Ms Mitchell is currently a non-executive director of Flagship Investments Limited (since June 2008), Silver Chef Limited (since September 2011), Apollo Tourism & Leisure Limited (since September 2016) and Morgans Holdings (Australia) Limited (since July 2019). She also is a board member for the Australia Council for the Arts and is a member of Australian Super's Queensland Advisory Council.

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

Directors' recommendation: *The Directors (with the candidate abstaining) unanimously recommend that shareholders vote in favour of the election of Ms Sophie Mitchell as a Director.*

Resolution 5: Issue of share appreciation rights to Ms Laura Ruffles

Share appreciation rights are rights 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, as determined by the Board, subject to the satisfaction and/or waiver of vesting conditions (***Share Appreciation Right***).

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 Rights (which, in this instance, is proposed to be \$22.84) (**Base Price**) and the volume-weighted average price per share traded on the ASX over the 30 trading days immediately preceding the time that the performance hurdles and/or other conditions are satisfied and/or waived (**Subsequent Share Price**).

Subject to the approval of shareholders, the Company proposes to grant a maximum amount of 100,000 Share Appreciation Rights to Executive Director, Ms Laura Ruffles. The price for each share that may be issued upon vesting of a Share Appreciation Right is nil.

The objective of the proposed grant of Share Appreciation Rights to Ms Ruffles is primarily to link the award of Share Appreciation Rights to shareholder value creation and align her interests with those of shareholders to encourage the long-term sustainable growth of the Company.

The Share Appreciation Rights will be issued under and subject to the terms of the Company's Share Appreciation Rights Plan (**SARP**).

ASX Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12, exception 4 as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

The key terms of the Share Appreciation Rights are set out in the table below:

Number	100,000
Vesting Date(s)	After the release of results for the financial year ending 30 June 2022, subject to the Directors determining that the applicable vesting conditions have been met.
Vesting Conditions	Vesting is conditional upon the Directors determining that the Company has achieved 10% earnings per share growth per annum (compound) over a three year vesting period. If 90% of the target is achieved, 75% of the Share Appreciation Rights vest. If 80% of the target is achieved, 50% of the Share Appreciation Rights vest. Subject to the SARP, if less than 80% of the target is achieved, no Share Appreciation Rights vest.

Other general terms of the Share Appreciation Rights

It is intended that the Share Appreciation Rights will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 12 months after the meeting.

For the purpose of ASX Listing Rule 10.15.4A, Ms Ruffles and Mr Jamie Pherous, being salaried directors, are the only Directors entitled to participate in the SARP.

At the 2016, 2017 and 2018 Annual General Meetings of the Company, shareholders approved the grant of 200,000 Share Appreciation Rights (which were granted to Ms Ruffles on 27 October 2016), 150,000 Share Appreciation Rights (which were granted to Ms Ruffles on 26 October 2017) and 150,000 Share Appreciation Rights (which were granted to Ms Ruffles on 10 May 2019). In addition, since the last shareholder approval at the 2018 Annual General Meeting, 200,000 Share Appreciation Rights granted to Ms Ruffles in 2016 vested in August 2019 and Ms Ruffles was issued with 59,616 fully paid ordinary shares upon vesting.

The acquisition price for each Ordinary share issued upon vesting was nil.

Ms Ruffles is the only director or associate of a director who has received shares under the SARP.

There are no loan arrangements with Ms Ruffles in relation to the acquisition of the Share Appreciation Rights.

The other general terms of the Share Appreciation Rights to be issued under Resolution 5 are:

- (a) subject to the ASX 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 minimize any advantage or disadvantage accruing to the participant as a result of such corporate actions or alterations to capital;

- (b) 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;
- (c) the Company will not apply for official quotation of Share Appreciation Rights on the ASX, unless the Board determines otherwise;
- (d) 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; and
- (e) 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.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Share Appreciation Rights to be issued. A fair value for the Share Appreciation Rights to be issued has been calculated using the Black Scholes methodology and based on a number of assumptions, set out below, with an adjustment to the expected life of the Share Appreciation Rights to take account of limitations on transferability. This methodology is commonly used for valuing Share Appreciation Rights and is one of the permitted methodologies under ASIC Regulatory Guide 76. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Share Appreciation Rights.

The Board draws shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 21 August 2019, unless otherwise stated.

Valuation for Share Appreciation Rights to be issued to Ms Ruffles

Underlying price	\$19.28
Volatility	27.5%
Dividend Yield (estimate)	2.0%
Expiry Date	30 June 2022
Vesting Date	After the release of results for the financial year ending 30 June 2022, subject to the Directors determining that the applicable vesting conditions have been met.
Exercise (strike) price	\$22.84
Risk free rate	0.70%
Value – per right	\$1.5425
Number of Share Appreciation Rights	100,000
Employee benefit expense	\$154,250 (to be amortised over the applicable three year performance period)

Remuneration

Excluding the value of the proposed Share Appreciation Rights, Ms Ruffles currently receives the following emoluments for her position as Executive Director and Global Chief Operating Officer. The amount stated is per annum comprising salary, superannuation contributions and known short and long-term incentive payments for the 2019/2020 financial year:

- (a) Fixed remuneration of \$700,000 (including superannuation), and non-cash benefits of \$10,280;
- (b) Short-term incentive of \$630,000. This short-term incentive is expected to be paid in the 2019/2020 financial year, but relates to performance for the 2018/2019 financial year; and
- (c) Long Term incentive of \$1,302,000. This amount is calculated based upon the issue of 59,616 shares with a value of \$21.84 per share following the vesting of 200,000 Share Appreciation Rights. The base price, at the time the Share Appreciation Rights were granted in 2016, was \$15.33. While the shares are deemed to have a value of \$21.84 per share, they are issued at nil cash cost to the Company.

Existing interests and the dilutionary effect on other shareholders' interests

The effect that the vesting of the Share Appreciation Rights will have on the interests of Ms Ruffles relative to other shareholders' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Share Appreciation Rights.

Details (as at the date of this Notice of Meeting)	
The total number of shares on issue in the capital of the Company	108,878,710
Shares currently held by Ms Ruffles (including indirect interests)	237,531
% of shares currently held by Ms Ruffles	0.22%
Share Appreciation Rights held by Ms Ruffles prior to Annual General Meeting (including indirect interests)	300,000
Share Appreciation Rights to be issued under this resolution to Ms Ruffles following Annual General Meeting (subject to shareholder approval)	100,000

Shares that will be held following the vesting of all Share Appreciation Rights held by Ms Ruffles	<p>The number of shares to be issued, if any, is dependent upon the growth in the share price over the performance period and is determined by the following formula:</p> <p>Number of performance qualified Share Appreciation Rights x (Subsequent Share Price – Base Price of \$22.84)/Subsequent Share Price.</p> <p>The maximum number of shares that may be issued to Ms Ruffles is 100,000.</p>
% of shares that would be held by Ms Ruffles assuming no other Share Appreciation Rights held by other parties vested	<p>At least 0.22% and no more than 0.31%, but the total percent of shares will be dependent upon the growth in the share price over the performance period.</p>

Directors' recommendation: *The Directors, in the interest of good corporate governance, make no recommendation regarding this resolution.*

Resolution 6: Approval of Share Appreciation Rights Plan

ASX 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.

ASX Listing Rule 7.2, exception 9 provides that ASX Listing Rule 7.1 does not apply to the issue of securities by the Company under an employee incentive scheme if the scheme was established before the entity listed and a summary of the terms were included in the prospectus, or if the scheme has been approved by shareholders within three years from the date of issue of the relevant securities.

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 key employees of the Company and focusing on shareholder value generation.

Shareholders last approved the issue of shares under the SARP for the purposes of Listing Rule 7.2, exception 9 at the 2016 Annual General Meeting of the Company. The Company is seeking approval from shareholders again this year that the issue of shares under the SARP be exempt from its 15% capacity under ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2, exception 9. A summary of the key terms of the SARP is provided below. Since the SARP was last approved at the Annual General Meeting of the Company on 27 October 2016, a total of 1,497,323 fully paid ordinary shares have been issued under the SARP and no fully paid ordinary shares have been acquired on market for employees under the SARP.

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 trading 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 employee may apply; (b) grant date; (c) the amount payable (if any) for the grant of the Share Appreciation Rights or how such amount is calculated; (d) the vesting conditions and/or performance hurdles and/or other conditions (if any); (e) whether the settlement of Share Appreciation Rights will be by delivery of Shares, cash or a combination of both to the participant; and (f) any disposal restrictions attaching to the Shares issued in satisfaction of vested Share Appreciation Rights.
Quotation	The Company will not apply for official quotation of Share Appreciation Rights on the ASX, unless the Board determines otherwise.

Vesting	<p>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. For Share Appreciation Rights granted for the financial year ending 30 June 2020, vesting is conditional upon the Directors determining that the Company has achieved 10% earnings per share growth per annum (compound) over a three year vesting period. If 90% of the target is achieved, 75% of the Share Appreciation Rights vest. If 80% of the target is achieved, 50% of the Share Appreciation Rights vest. Subject to the SARP, if less than 80% of the target is achieved, no Share Appreciation Rights vest.</p>
Settlement	<p>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.</p>
Shares	<p>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.</p>

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> <ul style="list-style-type: none"> (a) a participant ceasing to be an eligible employee; (b) the Board determining that the participant has acted fraudulently or dishonestly, or wilfully breached his or her duties; (c) the Board determining that performance hurdles and/or vesting conditions and/or other conditions have not been met or cannot be met; (d) an insolvency event occurring in relation to a participant; and (e) the Share Appreciation Rights expiring in accordance with the expiry date. <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> <ul style="list-style-type: none"> (a) a change in Control of the Company; (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 of 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 50 percent of the issued capital in the Company; (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 (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>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	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.

Trust	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.
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 Rights, if the sum of:</p> <ul style="list-style-type: none"> (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 (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>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	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 persons on terms as the Board sees fit.
Amendments to SARP	<p>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:</p> <ul style="list-style-type: none"> (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, <p>unless otherwise agreed to in writing by all holders of Share Appreciation Rights.</p>

Directors' recommendation: *The Directors, in the interest of good corporate governance, make no recommendation regarding this resolution.*

Resolution 7: Increase in Non-executive Directors' Fee Pool

Total fees paid to non-executive Directors of the Company are limited to a maximum amount set by Shareholders. The present limit of \$700,000 per annum was approved by shareholders at the Company's 2016 Annual General Meeting. Shareholder approval is sought for an increase of that limit by \$250,000 to \$950,000 (inclusive of superannuation contributions).

In accordance with the Board's stated plans to undertake a process of orderly renewal and a broadening of the director skill base given the Company's strong growth and expansion of operations over recent years, the number of non-executive directors may increase. It is very important the Board's collective skills match the demands of its oversight and stewardship of an expanded global business.

The Board's size of four non-executive and two executive directors has served the Company well, however the board renewal process has involved expansion to five non-executive directors with the recent appointment of an additional non-executive director. To facilitate an orderly transition process, director appointments can overlap for a period of time. If the Board were to have five non-executive directors for a full year, total board fees, including superannuation, would be approximately \$800,000.

The increased NED Fee Pool will enable the Company to be well placed to attract and appropriately remunerate non-executive Directors of the Company.

Increasing the NED Fee Pool does not mean that the whole of the new maximum annual aggregate amount will be used.

In summary, in the opinion of the Board, the proposed increased aggregate amount will:

- (a) provide scope for additional Directors to join the Board at appropriate times;
- (b) allow greater flexibility with respect to individual Director's remuneration;
- (c) increase the potential for the Board to be able to both retain and attract further appropriately qualified directors, by increasing the benchmark remuneration of the Directors;
- (d) see the aggregate available remuneration level of the Company being consistent with that available for similarly sized companies; and
- (e) be an appropriate quantum in recognition of the increased responsibility and duties which the Directors are required to discharge.

Non-executive directors do not receive any performance or incentive payments and are not eligible to participate in any of the Company's incentive plans. No securities have been issued to any non-executive directors under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

Directors' recommendation: *The Directors, in the interest of good corporate governance, make no recommendation regarding this resolution.*

Resolution 8: Approval of Proportional Takeover Provisions

Under the Corporations Act, a company may include provisions in its constitution which prohibit the registration of shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by shareholders of the company. A proportional takeover bid is a takeover bid under which the offer is made to each shareholder only for a proportion of that shareholder's shares.

The Company's Constitution as at the date of this Notice includes proportional takeover approval provisions (at Rule 15). These provisions were last renewed at the 2016 AGM. However, these

provisions will no longer be operative at the date of the AGM, as by that date more than three years will have passed since the provisions were last approved for renewal by shareholders. As a result, under the Corporations Act the current proportional takeover provisions will cease to apply after 27 October 2019. It is therefore proposed to re-insert Rule 15 (set out in Annexure A) into the Company's Constitution. These provisions to be inserted are the same as the proportional takeover provisions set out in the Company's Constitution as at the date of this Notice.

If this resolution is passed, the proportional takeover provisions (set out in Annexure A) will be re-inserted into the Company's Constitution and will take effect from the close of the AGM until three years from the date of the AGM. They will then cease to apply three years after the date of this year's AGM unless renewed by special resolution of the Company.

The Company is seeking shareholder approval by special resolution to re-insert these provisions in accordance with the Corporations Act. As a consequence, the Corporations Act requires the Company to provide shareholders with an explanation of the proportional takeover approval provisions as set out below.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all shareholders but only in respect of a specified portion of each shareholder's shares. Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of its shares in the Company and retain the balance of its shares.

Effect of the Rule to be re-inserted

If the re-insertion of the proportional takeover provisions is approved by shareholders, in the event that a proportional takeover offer is made to shareholders of the Company, the Board will be required to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The resolution to approve the proportional takeover shall be taken to have been passed at the meeting so convened if a majority of shares voted at the meeting, excluding the shares of the bidder and its associates, are voted in favour of the resolution. If no resolution is voted on at least 15 days before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the Company's Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

Reasons for proposing the resolution

The Directors consider that shareholders should have the opportunity to re-insert Rule 15 in the Constitution to obtain the benefit of the potential advantages outlined below. Without Rule 15, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without shareholders having the opportunity to dispose of all of their shares to the bidder. Accordingly, shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

Without Rule 15, if there was a proportional takeover bid and shareholders considered that control of the Company was likely to pass, shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Re-inserting Rule 15 of the Constitution will make this situation less likely by permitting shareholders to decide whether a proportional takeover bid should be permitted to proceed.

No knowledge of present acquisitions proposals

As at the date on which this Explanatory Memorandum is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and shareholders

The re-insertion of Rule 15 will enable the Directors to formally ascertain the view of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that re-insertion of Rule 15 has no potential advantages or potential disadvantages for the Directors as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that the potential advantages to shareholders of inserting Rule 15 include:

- shareholders have the right to decide by majority vote whether to accept a proportional takeover bid;
- it may help shareholders avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium;
- it increases the shareholders collective bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer under the bid.

As to the possible disadvantages to shareholders of re-inserting Rule 15, it may be argued that the proposal makes a proportional takeover bid more difficult to complete and proportional takeover bids will therefore be discouraged. This may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Rule 15 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors consider that there are no advantages and disadvantages for Directors and shareholders which arose during the period in which the proportional takeover approval provisions have been in effect, other than those discussed in this section.

Directors' recommendation: *The Directors unanimously recommend that shareholders vote in favour of this resolution.*

Annexure A

15 Proportional takeover bids

15.1 Definitions

In this rule 15:

Term	Definition
Approving Resolution	means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.
Approving Resolution Deadline	means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act in respect of securities included in a class of securities in the company.
Relevant Class	means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

15.2 Transfers not to be registered

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed in accordance with rule 15.3.

15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
 - (ii) ensure that the resolution is voted on in accordance with this rule 15.3
- (b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c) a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 15.3 on the Approving Resolution Deadline.

15.4 Sunset

- (a) Rules 15.1, 15.2 and 15.3, cease to have effect on the third anniversary of the later of the date of adoption or last renewal of this rule in accordance with the Corporations Act.



Corporate Travel Management Limited

ctm

ABN 17 131 207 611



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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 **11:00am (Brisbane Time) Monday, 4 November 2019.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Corporate Travel Management Limited to be held at Brisbane Marriott Hotel, 515 Queen Street, Brisbane, Queensland 4000 on Wednesday, 6 November 2019 at 11:00am (Brisbane Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 5, 6, and 7** (except where I/we have indicated a different voting intention in step 2) even though **Items 1, 5, 6, and 7** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1, 5, 6, and 7** 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
1. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director – Ms Laura Ruffles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Ewen Crouch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director – Ms Sophie Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of issue of share appreciation rights to Ms Laura Ruffles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Share Appreciation Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of increase in Non-executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

CTD

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Computershare





Corporate Travel Management Limited

ctm

ABN 17 131 207 611



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Questions from Securityholders

The Annual General Meeting (AGM) of Corporate Travel Management Limited will be held on Wednesday, 6 November 2019 at 11:00am (Brisbane time). Securityholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

In the course of the AGM we intend to respond to the more frequently asked questions.

Securityholder questions must be received by Wednesday, 30 October 2019. Please return this form to our Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

Securityholder's Name

Securityholder Reference Number (SRN)

OR

Holder Identification Number (HIN)

Question/s

Please tick ☒ if it is a question directed to the Auditor

1.	<div><div></div><div></div><div></div><div></div></div>	<input type="checkbox"/>
2.	<div><div></div><div></div><div></div><div></div></div>	<input type="checkbox"/>
3.	<div><div></div><div></div><div></div><div></div></div>	<input type="checkbox"/>
4.	<div><div></div><div></div><div></div><div></div></div>	<input type="checkbox"/>
5.	<div><div></div><div></div><div></div><div></div></div>	<input type="checkbox"/>

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