



REMUNERATION & SUSTAINABILITY COMMITTEE CHARTER

Corporate Travel Management Limited

ACN 131 207 611

Adopted by the Board on 15 December 2023



1. Role and authority of the Committee

- 1.1. The Remuneration and Sustainability Committee (**the Committee**) is a committee of the Board (**the Board**) of Corporate Travel Management Limited (**CTM or the Company**) established in accordance with clause 22.3 of CTM's constitution (**the Constitution**) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time. The Committee is accountable to the Board for its performance.
- 1.2. Meetings of the Committee will be governed by the provisions of the Constitution for regulating the meetings of the Board in so far as they are applicable and not inconsistent with this Charter.
- 1.3. The role of the Committee is to assist the Board in fulfilling its responsibilities in relation to:
 - (a) the oversight of CTM's Environment, Social, Governance (**ESG**) and sustainability objectives, practices and performance; and
 - (b) the oversight of CTM's people and performance including:
 - (i) determining remuneration policy;
 - (ii) determining the remuneration of executive directors;
 - (iii) reviewing and approving the remuneration of Key Management Personnel (**KMPs**) and as appropriate, other senior executives;
 - (iv) reviewing the performance of the Managing Director (**MD**) and overseeing the performance review of KMPs, and other senior executives who report to the MD (where relevant); and
 - (v) reviewing and approving all cash and equity based incentive plans.
- 1.4. The Committee's principal function is one of review, oversight and monitoring.
- 1.5. The Committee is empowered to investigate any matter as it determines necessary to carry out its duties, with full access to all books, records, company operations and employees of CTM.
- 1.6. The Committee will refer to the Audit & Risk Committee and the Nominations Committee on any matters that have come to the attention of the Committee that are relevant for those other committees.
- 1.7. The Committee may, in its discretion, delegate some of its duties and responsibilities to a sub-committee or individual member of the Committee.

2. Duties and responsibilities

- 2.1. The Committee has the following duties and responsibilities:



ESG and Sustainability

2.2. ESG and Sustainability strategies, policies and objectives

- (a) Oversee the establishment of, and periodically monitor and review the effectiveness of CTM's ESG and sustainability strategies, standards, policies, programs, objectives and targets.
- (b) Oversee the reputational impacts of CTM's ESG and sustainability programs, initiatives and issues.
- (c) Monitor ESG perspectives from external CTM stakeholders and emerging key sustainability developments, trends and risk areas.

2.3. People

- (a) Oversee the effectiveness of CTM's Occupational Health & Safety (**OHS**) programs and monitor performance against relevant objectives and target.
- (b) Oversee development, monitor execution and review effectiveness of strategies, policies, frameworks and initiatives relating to human rights, including modern slavery and responsible procurement.
- (c) Review any applicable social/labour compliance matters and audit results related to CTMs internal operations and suppliers.
- (d) Monitor CTM's community engagement activities and programs.

2.4. Planet

- (a) Oversee development, monitor execution and review effectiveness of strategies, policies, frameworks and initiatives relating to the CTM's environmental performance and its operational (including supply chain) impact on the environment including reduction in emissions Scope 1, 2 & 3.
- (b) Work collaboratively with the Audit & Risk Committee to ensure linkage and alignment between climate and climate-related mitigation activities (which is the domain of this Committee) and Task Force on Climate-related Financial Disclosures (TCFD) and any other finance-required disclosures (which is the domain of the Audit & Risk Committee).

2.5. Reporting and disclosure

- (a) Review and make appropriate recommendations to the Board with respect to CTM's Sustainability Report and Modern Slavery Statement.



People and Performance

2.6. Remuneration Policy

- (a) Reviewing and approving CTM's policy for determining remuneration including, but not limited to, superannuation, pension and compensation payments, and any amendments to that policy from time to time.
- (b) Reviewing the on-going appropriateness and relevance of the remuneration policy and other benefit programs, including CTM's recruitment, retention and termination policies and procedures.
- (c) Overseeing the implementation of the remuneration policy within the CTM Group.

2.7. Executive Directors and KMP remuneration

- (a) Considering and making recommendations to the CTM Board on executive director remuneration including base pay, incentive payments, equity awards, retirement rights, service contracts having regard to the remuneration policy.
- (b) The Committee will determine whether any shareholder approval is required.
- (c) Reviewing and approving the proposed remuneration arrangements including incentive awards, equity awards and service contracts for KMPs.

2.8. Incentive Plans

- (a) Reviewing and approving the design of all incentive plans.
- (b) Reviewing and approving the total proposed payments for any relevant incentive plans.

2.9. Equity Based Incentive Plans

- (a) Reviewing and approving the design of all equity based incentive plans.
- (b) Keeping all plans under review in light of legislative, regulatory and market developments.
- (c) For each equity based incentive plan, determining each year whether awards will be made under that plan.
- (d) Reviewing and approving total proposed awards under each plan.
- (e) Considering and reviewing awards to executive directors and KMPs, as required under the rules governing each plan or as determined by the Committee.
- (f) Reviewing, approving and keeping under review performance hurdles for each equity-based plan.



2.10. Non-executive director remuneration

- (a) Remuneration of non-executive directors.
- (b) The Committee may, with the approval of the Committee Chair, request Management or external consultants to provide necessary information upon which the Board may make its determination.
- (c) Advising the Board on the performance review of the MD and overseeing the performance review of the KMPs and as appropriate, other senior executives by the MD.

2.11. Senior leadership and talent management

- (a) On an as needs basis, assessing the skills, gaps and development needs of the Senior Leadership team and overseeing the succession planning for the Senior Leadership team.

2.12. Remuneration reporting

- (a) Overseeing the preparation of any reports required by law or listing rules or requested by the Board, including the annual remuneration report for inclusion in the annual report and other shareholder documents.

2.13. Evaluation of diversity

- (a) Reviewing and make recommendations to the Board to ensure there is no gender or other inappropriate bias in the remuneration of directors, KMPs, senior executives or other employees including relevant gender focused reporting.
- (b) Overseeing management's annual review of the CTM's Equal Opportunity and Diversity Policy and recommending any proposed changes to the Board.

2.14. Culture and engagement

- (a) On an as needs basis reviewing CTM's culture and employee engagement and making any recommendations for improvement.
- (b) The Committee will perform other duties and activities that it or the Board considers appropriate in the context of this Charter.

3. Membership

- 3.1. The Committee should to the extent practicable given the size and composition of the Board from time to time, comprise of:
 - (a) at least three members (all of whom are non-executive directors); and



- (b) a majority of members who are independent directors (pursuant to relevant regulation).
- 3.2. Membership of the Committee is as approved by the Board.
- 3.3. The MD and Global Chief Operating Officer may be invited to attend meetings of the Committee.
- 3.4. The Committee Chair should be nominated by the Board and be an independent director who is not the Chairman of the Board.
- 3.5. The appointment and removal of Committee members is the responsibility of the Board.
- 3.6. A Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.
- 3.7. If a Committee member ceases to be a director of the Company, their appointment as a member of the Committee is automatically terminated with immediate effect.
- 3.8. CTM's Company Secretary is secretary to the Committee.

4. Meetings

- 4.1. The Committee will meet at least three times annually or as frequently as is required to undertake its role effectively. The Committee will disclose as at the end of each reporting period the number of times the Committee met throughout that period and the individual attendances of Committee members at those meetings.
- 4.2. Any Committee member may request the Company Secretary convene a meeting of the Committee.
- 4.3. A notice of each meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Committee at least seven days prior to the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be discussed.
- 4.4. The Committee may invite any executive director, executive, other staff member or any external party to attend all or part of a meeting of the Committee. However, any executive director, senior executive or other staff member invited to attend a meeting of the Committee must not be present during discussions on matters in which they could have an interest or potential conflict of interest.
- 4.5. All meetings will be minuted and distributed as required by the Company Secretary.
- 4.6. Extracts of minutes and supporting schedules will be provided to Management as required for action.
- 4.7. Agendas and supporting papers will be made available to a CTM non- executive director upon request to the Company Secretary, providing no conflict of interest exists.



- 4.8. A quorum for any meeting will be at least two Committee members, either in person or via video conference or any other technology as considered appropriate by the Committee Chair.

5. Reporting

- 5.1. The Committee will:
- (a) report to the Board on all matters relevant to the Committee's role and responsibilities;
 - (b) report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee;
 - (c) advise the Board in a timely manner of any matters or recommendations requiring the attention of the Board, and will ensure that the Board is made promptly aware of any matters brought to the attention of the Committee that may significantly impact CTM;
 - (d) review and make recommendations to the Board in relation to remuneration related disclosures required in annual statutory reporting, as described in section 2.12; and
 - (e) when appropriate, seek direction and guidance from the Board on remuneration and human resource risk management and compliance matters.
- 5.2. Minutes of Committee meetings will be included in the papers for the next full Board meeting.

6. Education

- 6.1. CTM will assist the Committee in maintaining the appropriate level of skills and knowledge amongst the Committee members by providing Committee members with appropriate educational opportunities and resources as reasonably requested.

7. Approvals

- 7.1. The Committee must approve the following prior to implementation:
- (a) changes to the remuneration or contract terms of executive directors and KMPs that report to the MD;
 - (b) the design of new, or amendments to current, equity plans or executive cash-based incentive plans;
 - (c) total level of award proposed from equity plans or executive cash-base incentive plans;
 - (d) termination payments to executive directors and KMPs that report to the MD.
- 7.2. Termination payments to other departing senior executives should be reported to the Committee at its next meeting where relevant.
- 7.3. The Committee must consider and make recommendations to the Board prior to the exercise of any discretion of the Board in respect of the remuneration of any executive



director and KMPs that report to the MD, or the exercise of any discretion of the Board under any incentive or equity based incentive plan.

8. Access to information and independent advice

- 8.1. The Committee may seek any information or advice it considers necessary to fulfil its responsibilities.
- 8.2. Each Committee member may obtain independent professional advice at the Company's expense on matters arising in the course of their Committee duties, provided such advice is necessary or appropriate, after obtaining the Committee Chair's approval (or where the Committee member seeking such advice is the Committee Chair, after obtaining the approval of the Chairman of the Board).
- 8.3. The Committee Chair will consider the request for independent professional advice in consultation with the Chairman of the Board, MD and/or Company Secretary. Whenever practicable, the advice commissioned should be provided to the entire Committee.
- 8.4. The other Committee members must be advised if the Committee Chair's approval (or approval of the Chairman of the Board, as applicable) is withheld.
- 8.5. The Committee has authority to reasonably require Management or others to attend Committee meetings and to provide any information or advice that the Committee requires.

9. Committee performance and review

- 9.1. The Committee will make an evaluation of its performance annually to determine whether it is functioning effectively by reference to current best practice. The Committee Chair and Board will oversee this assessment, with a view to ensuring that the evaluation processes accord with best practice.
- 9.2. Such evaluation will have regard to, amongst other matters, the extent to which the Committee has met its responsibilities set out in this Charter.

10. Reviews, changes to and publication of Charter

- 10.1. The Committee will review this Charter and activities of the Committee as often as it considers necessary to ensure it remains effective, relevant to the current needs of CTM and complies with changes in the corporate governance environment. The Committee will recommend any amendments to the Board for formal adoption.
- 10.2. The Board may change this Charter including the responsibilities of the Committee from time to time by resolution.
- 10.3. The Charter will be made available on the CTM's website.