



## **ASX Announcement**

25 September 2020

### **2020 Annual General Meeting**

Corporate Travel Management Limited's 2020 Annual General Meeting (**AGM**) is scheduled to be held on Tuesday, 27 October 2020 at 11:00am (AEST). This year's AGM will be held as a virtual meeting, using technology to facilitate shareholder participation.

Attached are copies of documents, including the Notice of Meeting, relating to the 2020 AGM.

Authorised for release by Anne Tucker, Company Secretary.

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## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Sunday, 25 October 2020**

# Corporate Travel Management Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

## Meeting date and location:

The Annual General Meeting of Corporate Travel Management Limited will be a virtual meeting, which will be conducted

online on Tuesday, 27 October 2020 at 11:00am (AEST)/12:00pm (AEDT).

## Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

**To participate online you will need to visit [web.lumiagm.com/315-466-462](http://web.lumiagm.com/315-466-462) on your smartphone, tablet or computer.**

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at **[insert link to guide](#)**

## Access the meeting documents and lodge your proxy online:

### Online:

Access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)



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



25 September 2020

Dear Shareholder

**Annual General Meeting (AGM) – Notice of Meeting**

Corporate Travel Management Limited's (CTM) 2020 AGM is scheduled to be held on Tuesday, 27 October 2020 at 11:00am (AEST) / 12:00pm (AEDT) online at <https://web.lumiagm.com/315466462>. The Notice of Meeting details the formal business to be dealt with at the AGM. Due to continuing developments in relation to COVID-19 regarding travel restrictions, limitations on public gatherings and social distancing requirements, this year's AGM will be held as a virtual meeting, using technology to facilitate shareholder participation.

At last year's AGM, I outlined the Board's plan to engage in an orderly board renewal program. This is an ongoing process which has seen the appointment of Jon Brett in January and the retirement of Admiral Robert Natter in March and Greg Moynihan in April 2020. Jon Brett having been appointed since the 2019 AGM, will be standing for election at this year's AGM. Sophie Mitchell and I will stand for re-election, having been elected to the Board by shareholders at the 2019 AGM.

The remaining resolutions relate to the Remuneration Report, the issue of Share Appreciation Rights to Executive Director Laura Ruffles and, as foreshadowed in our Remuneration Report, approval of a new Omnibus Incentive Plan.

As part of the Federal government's response to COVID-19, temporary modifications have been made to the *Corporations Act 2001* (Cth). These modifications allow the Notice of Meeting and other information relating to this year's AGM to be provided online where they can be viewed and downloaded by shareholders. CTM's Notice of Meeting and accompanying materials relating to the 2020 AGM are available online for viewing and downloading at [www.investorvote.com.au](http://www.investorvote.com.au). A printed copy of the Notice of Meeting and accompanying materials will not be sent to you. You will find information on how to participate in the AGM online, including how to submit questions and vote, in CTM's Online Meeting Guide which is attached to the Notice of Meeting and available on the Company's website at <https://investor.travelctm.com.au/>.

Thank you for your continued support of CTM. We look forward to engaging with shareholders at our first virtual AGM.

**Ewen Crouch AM**  
Chairman



## Notice of Annual General Meeting

### Corporate Travel Management Limited ACN 131 207 611

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Notice is given that the Annual General Meeting for Corporate Travel Management Limited (ACN 131 207 611) (the **Company** or **CTM**) for 2020 will be held on Tuesday 27 October 2020 at 11:00am (AEST) online at <https://web.lumiagm.com/315466462> (the **Meeting**).

In light of current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic, the Meeting will be held as a virtual meeting.

#### **Attendance via Online Platform**

Shareholders can participate in the Meeting via the online platform using one of the methods below:

1. from a desktop device, by entering the URL in the browser: <https://web.lumiagm.com/315466462>;  
or
2. from a mobile/tablet device, by entering the URL in the browser:  
<https://web.lumiagm.com/315466462>

CTM recommends logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Shareholders participating in the Meeting via the online platform will be able to watch, listen, submit written questions and vote online at the appropriate times during the Meeting. Further information regarding online attendance (including how to vote and ask questions virtually during the Meeting) is set out in the Company's Online Meeting Guide, which is attached to this Notice of Meeting and available on the Company's website at <https://investor.travelctm.com.au/>.

Shareholders are also invited to submit written questions in advance of the Meeting. Questions may be submitted by submitting a question online at [www.investorvote.com.au](http://www.investorvote.com.au).

#### **Future updates on the Meeting**

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

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



## Items of Business

### Financial Statements and Reports

To consider the annual financial report, directors' report and the auditors' report for the Company and its consolidated entities for the financial year ended 30 June 2020.

### Resolution 1: Remuneration Report

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

*'That the Remuneration Report for the year ended 30 June 2020 be adopted.'*

### Voting Exclusion

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

### Resolutions 2(a), (b), (c): Election and re-election of Directors

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

- (a) *'That Mr Jonathan Brett, who having been appointed by the Board since the Company's last Annual General Meeting, retires and, being eligible, offers himself for election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*
- (b) *'That Mrs Sophia (Sophie) Mitchell, who retires by rotation, and being eligible, offers herself for re-election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*
- (c) *'That Mr Ewen Crouch AM, who retires by rotation, and being eligible, offers himself for re-election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*

### Resolution 3: Approval of the Company's Omnibus Incentive Plan

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

*'That, for the purposes of ASX Listing Rule 7.1 and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the Company's Omnibus Incentive Plan as described in the Explanatory Statement be approved for the issue of securities in the Company under the Company's Omnibus Incentive Plan.'*

### Voting Exclusion

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

### Resolutions 4(a) and (b): Approval of grant of rights to Ms Laura Ruffles under the Company's Omnibus Incentive Plan

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

- (a) *'That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of 125,000 share appreciation rights (with a two year performance period) to the Company's Global Chief Operating Officer and Executive Director, Ms Laura Ruffles, under the Company's Omnibus Incentive Plan on the terms summarised in the Explanatory Memorandum.'*
- (b) *'That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of 62,500 share appreciation rights (with a one year time-based performance period) to the Company's Global Chief Operating Officer and Executive Director, Ms Laura Ruffles, under the Company's Omnibus Incentive Plan on the terms summarised in the Explanatory Memorandum.'*

**Voting Exclusion**

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

By Order of the Board



**Anne Tucker**  
**Company Secretary**  
22 September 2020

## Explanatory Notes

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### Entitlement to Vote

The Company may specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of ordinary shares at 11:00am (AEST) on Sunday, 25 October 2020 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.

### How to Vote

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

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

### Voting using the Online Platform

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

To submit a vote online, a shareholder who is entitled to attend and vote at the Meeting will need to visit

<https://web.lumiagm.com/315466462> on their smartphone, tablet or computer.

A shareholder who is entitled to attend and vote at the Meeting may vote online between thirty minutes before the scheduled commencement of the Meeting at 11:00am (AEST) on Tuesday, 27 October 2020 and the close of the meeting.

Further information regarding online attendance (including how to vote and ask questions via the online platform during the Meeting) is set out in the Company's Online Meeting Guide, which is attached to this Notice of Meeting and available on the Company's website at <https://investor.travelctm.com.au/>.

### Voting by Proxy

A shareholder who is entitled to attend and vote at the Meeting may appoint a proxy or, where a shareholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a

shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that shareholder's votes (disregarding fractions). An appointed proxy need not themselves be a shareholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 11.00am (AEST) on Sunday, 25 October 2020.

Proxy Forms can be submitted in three ways:

**Online** by visiting [www.investorvote.com.au](http://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](http://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.

### 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 must provide a 'certificate of appointment of corporate representative' prior to the representative's admission to the Meeting confirming its authority to act as the body corporate's representative. The Company's share registry can provide a form of certificate on request.

### 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.

Management Personnel.

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

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

### Undirected Proxies

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

### Voting Method

The Chairman has determined that voting on all resolutions will be by way of poll to facilitate participation by all shareholders.

### Voting Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote in particular ways, and the Company must disregard particular votes cast by or on behalf of certain persons, on 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 Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Personnel as at the time the resolution is voted on at the 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 Resolution 1:

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

#### Resolution 3: Approval of the Company's Omnibus Incentive Plan

Votes may not be cast, and the Company will disregard any votes cast on, Resolution 3:

- in favour of the resolution by or on behalf of any person who is eligible to participate in the Omnibus Incentive Plan, or any of their respective associates, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides and, if acting as proxy, in accordance with an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## **Resolutions 4(a) and (b): Grant of rights to Global Chief Operating Officer and Executive Director**

Votes may not be cast, and the Company will disregard any votes cast on Resolutions 4(a) and (b):

- in favour of the resolution by or on behalf of Ms Laura Ruffles, or any of her associates, regardless of the capacity in which the votes are cast;
- in favour of the resolution by or on behalf of any other Director of the Company who is eligible to participate in the Omnibus Incentive Plan, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 4(a) and (b), in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 4(a) and (b), in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides and, if acting as proxy, in accordance with an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with

directions given by the beneficiary to the holder to vote in that way.

For the purposes of these voting exclusions:

**Key Management Personnel or KMP** are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the entities it controls, either directly or indirectly. This includes all Directors (non-executive and executive) and selected members of the management team. The KMP for the Company and the entities it controls during the year ended 30 June 2020 are listed in the Remuneration Report contained in the Company's 2020 Annual Report.

**Closely related party** of a KMP means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- a company which the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

## **Resolutions**

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

## Explanatory Memorandum

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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 11:00am (AEST time) on Tuesday, 27 October 2020 online at <https://web.lumiagm.com/315466462>.

### 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 2020) 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 or the annual financial report to be considered at the meeting.

Written questions from shareholders can be submitted online at [www.investorvote.com.au](http://www.investorvote.com.au).

### 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 2020:

- 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 2020 Annual Report, is available on the Company's website at [www.travelctm.com](http://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 the Company'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 good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, make no recommendation regarding this resolution.*

### Resolutions 2(a), (b), (c): Election and re-election of Directors

The ASX Listing Rules require the Company to hold an election of Directors each year.

Rule 19.3 of the Company's Constitution

also requires that, at every annual general meeting of the Company, if the number of Directors (excluding the Managing Director and any Director standing for election who was appointed by the Directors as an additional Director or to fill a casual vacancy) is five or less, then two of the remaining Directors must retire from office or, if the number is more than five, one-third of those Directors (to the nearest whole number) must retire from office.

The Directors to retire under rule 19.3 of the Company's Constitution are those longest in office since last being elected. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot.

In accordance with the ASX Listing Rules and rule 19.3, Sophie Mitchell and Ewen Crouch will retire from office by rotation and offer themselves for 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, Jonathan Brett, who was appointed by the Board as a Director on 31 January 2020, will retire from office and offers himself for election.

#### **Resolution 2(a): Election of Jonathan Brett**

Jonathan (Jon) Brett was appointed a Director of the Company on 31 January 2020. He is chair of the Company's Audit & Risk Committee and a member of its Remuneration & Sustainability Committee and Nomination Committee. Prior to his appointment as a Director, the Company conducted appropriate checks into Jon's background and experience.

Jon was formerly an executive director of Investec Wentworth Private Equity Limited, and an executive of Investec Bank (Australia) Limited. He was also the CEO of

Techway Limited which pioneered internet banking in Australia. Jon brings extensive strategic, board and management experience to CTM, particularly in the areas of finance and corporate advisory.

Jon is currently Executive Chairman of Stridecorp Equity Partners, an AFSL licensed fund manager specialising in private equity, and a non-executive director of Mobilicom Limited. His former directorships include Godfreys Group Limited, The Pas Group Limited, Chairman of Indoor Skydive Australia Group Limited and deputy president of the NRMA. Jon was also one of the first non-executive directors at Vocus Group, where he served for over a decade.

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

#### **Directors' Recommendation**

*The Directors (with Mr Brett abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Jonathan Brett as a Director.*

#### **Resolution 2(b): Re-election of Sophie (Sophie) Mitchell**

Sophie (Sophie) Mitchell was last elected to the Board on 6 November 2019 and has been a Director since 2 September 2019.

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

Sophie has over 30 years of corporate advisory, capital markets and equity research experience. She retired from Morgans in June 2019 after over a decade as an Executive Director in Morgans Corporate and, prior to this, she was Morgans Head of Research.

Sophie is a Non-Executive Director of ASX-listed Flagship Investments Limited and Chair of Apollo Tourism & Leisure Limited. She is also a Non-Executive Director of Morgans Holdings (Australia) Limited and the Morgans Foundation Limited, a Board

member for the Australia Council for the Arts and Chair of Australian Super's Queensland Advisory Council.

She was a Non-Executive Director of Silver Chef Limited (September 2011 – December 2019) and a member of the Australian Government Takeovers Panel between 2009 and 2018.

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

#### **Directors' Recommendation**

*The Directors (with Mrs Mitchell abstaining) unanimously recommend that shareholders vote in favour of the election of Mrs Sophia (Sophie) Mitchell as a Director.*

#### **Resolution 2(c): Re-election of Ewen Crouch AM**

Ewen Crouch was last elected to the Board on 6 November 2019 and has been a Director and Chairman of the Board since 25 March 2019.

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

Ewen 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. His other roles at Allens included Co-Head Mergers & Acquisitions and Equity Capital Markets from 2004 – 2010, Executive Partner – Asian Offices from 1999 – 2004 and Deputy Managing Partner from 1993 – 1996. He was a director of Mission Australia from 1995, including as Chairman from 2009, until retiring in November 2016.

Ewan is a non-executive director of BlueScope Steel Limited (since March 2013). He is a Fellow of the Australian Institute of Company Directors and a member of its Law Committee and a director of Jawun. He served as a member of the Takeovers Panel from 2010-2015, as a member of the Commonwealth Remuneration Tribunal from 2015 – 2019,

as a director of Sydney Symphony Orchestra from 2009 – 2020 and as a non-executive director of Westpac Banking Corporation from 2013 to 2019.

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

#### **Directors' Recommendation**

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

#### **Resolution 3: Approval of the Company's Omnibus Incentive Plan**

The Company has adopted a new Omnibus Incentive Plan, which is presented to shareholders for approval at the Meeting. The Omnibus Incentive Plan replaces the Company's Share Appreciation Rights Plan, which was last approved by shareholders at the Company's 2019 Annual General Meeting, and the Company's Exempt Employee Share Plan, which was last approved by shareholders at the Company's 2018 Annual General Meeting.

#### **Background**

Shareholder approval of the Omnibus Incentive Plan is being sought for the purposes of ASX Listing Rule 7.1 and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, so that securities issued in accordance with the Omnibus Incentive Plan will be excluded from the calculation of the maximum number of new securities that can be issued by the Company in any 12 month period (which, under the ASX Listing Rules is currently ordinarily limited to, in aggregate, 15% of securities previously on issue) for a period of three years from the date of such shareholder approval.

If Resolution 3 is approved by shareholders, it will have the effect of enabling the securities issued by the Company under the Omnibus Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company

may issue within a 12 month period under the ASX Listing Rules.

If shareholder approval is not obtained, any securities granted under the Omnibus Incentive Plan will not be excluded from the Company's placement capacity.

The Omnibus Incentive Plan is designed to provide flexibility in the design and offer of awards available in respect of various equity incentive schemes.

The Omnibus Incentive Plan enables the Company to offer a range of different awards, including options, performance rights, tax exempt shares and share appreciation rights.

The type of award that may be offered to participants will be determined by a number of factors, including:

- the remuneration or incentive purpose of the award;
- the tax jurisdiction that the participant lives and/or works in;
- the laws governing equity incentives where the participant lives and/or works; and
- the logistics and compliance costs associated with offering equity incentives where the participant lives and/or works.

The Board considers that the grant of awards under the Omnibus Incentive Plan forms an integral part of effectively rewarding executive management, and serves a number of positive purposes, including acting as a retention tool for key employees of the Company as well as linking the award of incentives to shareholder value creation and aligning the interests of senior executives with those of shareholders to encourage the long-term sustainable growth of the Company.

#### **Offers made under the Omnibus Incentive Plan**

No previous offers have been made under the Omnibus Incentive Plan as at the date of the Meeting.

#### **Non-executive Director participation**

While Non-executive Directors are eligible to participate, Non-executive Directors do not currently participate in the Omnibus Incentive Plan.

#### **Maximum number of securities proposed to be issued under the Omnibus Incentive Plan**

The maximum number of securities that may be issued under the Omnibus Incentive Plan over the next three years is 5,450,048 securities and is set out with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus, although the Company does not intend to use that full capacity. Currently these limits provide that the number of shares that may be issued, when aggregated with the number of shares issued during the previous 3 years from share issues under all executive share schemes established by the Company, must not exceed 5% of the total number of shares on issue, disregarding certain unregulated offers.

#### **Summary of Omnibus Incentive Plan**

A summary of the terms of the Omnibus Incentive Plan is set out at **Appendix 1**.

#### **Directors' Recommendation**

*As the resolution relates to matters including the remuneration of Directors, the Directors, in the interest of good corporate governance, make no recommendation regarding this resolution.*

#### **Resolutions 4(a) and (b): Grant of rights to Global Chief Operating Officer and Executive Director**

#### **Background**

Resolutions 4(a) and (b) seek shareholder approval for the purposes of ASX Listing Rule 10.14 and for all other purposes. ASX Listing Rule 10.14 provides that a company must not issue equity securities (including performance rights) to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary

resolution. If approval is given under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rule 10.11 (which provides a general restriction against issuing securities to company directors without shareholder approval).

Shareholders are being asked to approve Resolutions 4(a) and (b) to allow share appreciation rights (**SARs**) and shares that may vest under the Company's Omnibus Incentive Plan following the exercise of SARs and Rights to be issued to the Global Chief Operating Officer and Executive Director, Ms Laura Ruffles.

#### **Ms Ruffles remuneration package**

In addition to the proposed grant of SARs and Rights, Ms Ruffles' remuneration arrangements for FY21 are as follows:

- (a) fixed annual remuneration of \$721,003 (inclusive of superannuation)<sup>1</sup>;
- (b) a performance based short-term incentive opportunity of up to 150% of Ms Ruffles' fixed annual remuneration.

Further details about Ms Ruffles' remuneration can be found in the 2020 Annual Report.

The performance based short-term incentive entitlement is at risk. The actual incentive payment made, if any, is determined by the Board each year based on various key performance indicators (**KPIs**) relating to the achievement of a mix of financial and non-financial targets. Given the impact of the COVID-19 pandemic on earnings, no performance based short-term incentive was awarded to Ms Ruffles in relation to performance in FY20 as the financial KPI targets were not met.

The Board considers that the grant of awards under the Omnibus Incentive Plan forms an integral part of effectively rewarding executive management, and serves a number of positive purposes, including acting as a retention tool for key employees of the Company as well as linking the award of incentives to shareholder value creation and aligning the interests of senior executives with those of shareholders to encourage the long-term sustainable growth of the Company.

The Board has determined that the grant of SARs under the Omnibus Incentive Plan is an appropriate form of longer term incentive for Ms

Ruffles. The Board considers that Ms Ruffles is essential to the operation of the Company's business.

In determining Ms Ruffles' remuneration, including the proposed grant of SARs contemplated by Resolutions 4(a) and (b) under the Company's Omnibus Incentive Plan, the Board considered the scope of Ms Ruffles' role and the business challenges facing the Company.

Also, as part of the Company's response to the impacts of COVID-19, the Board has reviewed remuneration arrangements for FY21. In reviewing the Company's remuneration arrangements for FY21, the Board recognises the need to balance the impact of COVID-19 on earnings, preserve incentive remuneration outcomes aligned with shareholders while maintaining the Company's ability to attract, retain and motivate staff.

#### **Maximum number of SARs to be issued to Ms Ruffles**

If approved by shareholders, the maximum number of:

- (a) SARs (two year performance period) that may be granted to Ms Ruffles in respect of the FY21 grant is 125,000;
- (b) SARs (one year time-based performance period) that may be granted to Ms Ruffles in respect of the FY21 grant is 62,500.

#### **Value of SARs**

SARs 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 or a combination of both, as determined by the Board, subject to the satisfaction and/or waiver of vesting conditions.

The number of shares to be issued upon vesting of SARs is calculated by reference to an increase in the price of the Company's shares from a base price determined using a 5 day volume weighted average price of the Company's shares up to and including 30 June 2020 (**Base Price**) and the 5 day volume weighted average price of the Company's shares immediately preceding the date that the Board determines that the vesting conditions are satisfied and/or waived (**Subsequent Share Price**).

Consistent with the accounting standards, the Company provides the following information

<sup>1</sup> The fixed annual remuneration of Ms Ruffles, along with other members of the senior executive team, was reduced by 25% for an approximate 4 month period, from March 2020 through to August 2020.

concerning the value of the SARs to be issued (if approved by shareholders). A fair value for the SARs 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 SARs to take account of limitations and transferability. The Board considers this valuation model to be appropriate in the circumstances and has not used any other valuation or other models in proposing the terms of the SARs.

The Board draws shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of factors. In particular, the figures below were calculated effective as at 18 August 2020, unless otherwise stated.

**Table 1: SARs (two year performance period)**

<b>Underlying Price</b>	\$12.14
<b>Volatility</b>	35%
<b>Dividend Yield (estimate)</b>	1%
<b>Vesting Date</b>	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.
<b>Strike Price</b>	\$9.89
<b>Risk free rate</b>	0.25%
<b>Value – per right</b>	\$3.25
<b>No. of SARs</b>	125,000
<b>Employee benefit expense</b>	\$406,250 (to be amortised over the applicable two year performance period)

**Table 2: SARs (one year time-based performance period)**

<b>Underlying Price</b>	\$12.14
<b>Volatility</b>	35%
<b>Dividend Yield (estimate)</b>	0%
<b>Vesting Date</b>	After the release of results for the financial year ending 30

	June 2021, subject to the Directors determining that the applicable vesting condition has been met.
<b>Strike Price</b>	\$9.89
<b>Risk free rate</b>	0.25%
<b>Value – per right</b>	\$2.83
<b>No. of SARs</b>	62,500
<b>Employee benefit expense</b>	\$176,875 (to be amortised over the applicable one year performance period)

**Price of SARs**

If approved by shareholders, the SARs will be granted at no cost to Ms Ruffles. Once the performance hurdles are met (or waived), the SARs will be exercisable at an exercise price of \$0.00.

**Number of equity incentives issued under the Omnibus Incentive Plan, persons entitled to participate in the Omnibus Incentive Plan and the date that the Company will grant these equity securities**

If approved by shareholders, it is anticipated that the SARs will be issued to Ms Ruffles shortly after the meeting. Irrespective of these intentions, the grant of SARs to Ms Ruffles (if approved by shareholders) will be issued no later than 12 months after the date of the meeting.

**Vesting Conditions**

**SARs (two year performance period)**

Vesting of the SARs (two year performance period) is conditional upon satisfaction of the following conditions:

- Ms Ruffles remains in continuous service with the Company for two years; and
- achievement of earnings per share growth per annum (compound) over a two year performance period as set out in Table 3 below, subject to adjustment for significant items as determined by the Board in its discretion.

**Table 3: Percentage of SARs that vest**

Minimum EPS growth from 1 July 2020 to 30 June 2022	Percentage of SARs that vest
<16% EPS growth	0%
16% EPS growth (80% achievement of target growth rate)	50%
18% (90% achievement of target growth rate)	75%
20% (100% achievement of target growth rate)	100%

SARs will vest on a straight-line basis where average EPS growth falls between 16 – 20%.

This vesting condition has been selected by the Board:

- (i) to ensure that the SARs only vest where demonstrable outperformance by the Company is achieved;
- (ii) to align the interests of management and shareholders; and
- (iii) for simplicity and transparency of calculation.

Any SARs which fail to satisfy the above vesting conditions will lapse, subject to Board discretion.

As earnings during COVID-19 are extremely difficult to predict, the Board has retained the discretion to adjust for significant items that may arise over this uncertain vesting period to ensure the integrity of the performance condition is maintained.

SARs (one year time-based performance period)

Vesting of the SARs (one year time-based performance period) is conditional upon Ms Ruffles remaining in continuous service with the Company for one year. Other than this time-based hurdle, there are no other vesting conditions attached to the exercise of the Rights.

Subject to the discretion of the Board, if Ms Ruffles ceases to be employed by the CTM Group before the SARs can be exercised, all of her unvested awards of SARs will be forfeited and lapse.

**Other Conditions**

- (i) No loans will be provided to Ms Ruffles by the Company in respect of the SARs.

- (ii) Ms Ruffles will be restricted from dealing in shares issued following the exercise of SARs (one year time-based performance period) for a minimum period of 12 months from the time the Directors determine that the applicable vesting condition has been met (and at all times subject to the Company's Securities Trading Policy and insider trading laws).
- (iii) Under the terms of the Omnibus Incentive Plan, Ms Ruffles is prohibited from entering into transactions or arrangements which limit the economic risk of holding unvested SARs, including by way of derivatives or similar financial products.
- (iv) If, in the Board's opinion, Ms Ruffles has acted fraudulently or dishonestly or is in breach of her material obligations to the Company, the Board may determine that any or all of her unvested SARs will lapse.
- (v) Key terms of the Company's Omnibus Incentive Plan are set out in Appendix 1.
- (vi) Ms Ruffles is the only person referred to in ASX Listing Rule 10.14 who currently participates in the Omnibus Incentive Plan. If any other person(s) covered by ASX Listing Rule 10.14 become entitled to participate in the Omnibus Incentive Plan, they will not participate until shareholder approval is obtained.
- (vii) Ms Ruffles has not received any SARs under the Omnibus Incentive Plan that is presented to this Meeting.
- (viii) Ms Ruffles is also the only person referred to ASX Listing Rule 10.14 who has received SARs under the previous Share Appreciation Rights Plan, which was last approved by shareholders on 6 November 2019. Following shareholder approval at the Annual General Meeting held on 6 November 2019, Ms Ruffles received a grant of 100,000 SARs, which are subject to the vesting conditions set out in the Explanatory Memorandum to the 2019 Annual General Meeting Notice of Meeting. If those SARs vest following the end of the performance period (30 June 2022), the acquisition price payable is \$0.00.

Details of any securities issued under the Omnibus Incentive Scheme will be published in each annual report of the Company relating to a period in which securities have been issued,



along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until shareholder approval is obtained.

***Director' recommendation***

*The Directors (with Ms Ruffles abstaining) unanimously recommend that shareholders vote in favour of Resolutions 4(a) and (b) set out in the Notice of Meeting.*

## Appendix 1: Summary of Omnibus Incentive Plan Rules

<b>Eligible Participants</b>	The Board may determine participants from time to time and include any full-time, part-time or casual employee or director (including non-executive directors) of the Company or any related body corporate.
<b>Vesting conditions</b>	The vesting of any securities issued under the Omnibus Incentive Plan, excluding securities issued under a tax exempt share award, if any, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to participants in their individual personalised offer documents.
<b>Exercise of securities</b>	The Board may determine whether each award, upon vesting, needs to be manually exercised or whether it will be automatically exercised and will be advised to participants in their individual personalised offer documents.
<b>Price</b>	The Board may determine the exercise price, if any, which is advised to the participant in their individual personalised offer documents.
<b>Board may elect to settle in cash</b>	If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer shares upon satisfaction of its obligations under the Omnibus Incentive Plan, the Company may make a cash payment to a participant in accordance with the terms of the plan for equivalent value.
<b>Trust</b>	The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any shares (upon exercise of vested securities issued under the Omnibus Incentive Plan), on such terms and conditions as determined by the Board in its absolute discretion.
<b>Disposal restrictions</b>	The Board may determine to impose disposal restrictions on shares issued under the Omnibus Incentive Plan which will be advised to the participant in their individual personalised offer documents.
<b>Change of Control</b>	On the occurrence of a Change of Control Event (as defined in the terms of the Omnibus Incentive Plan), the Board may in its absolute discretion determine the manner in which any or all of a participant's unvested awards will be dealt with.
<b>Lapse/Forfeiture</b>	<p>Unless the Board determines otherwise, unvested awards will be forfeited if:</p> <ul style="list-style-type: none"> <li>(a) a participant ceases to be employed by the Group;</li> <li>(b) the Board determines that the participant has acted fraudulently or dishonestly, or committed a material breach of their obligations to the Group;</li> <li>(c) the Board determines that the vesting conditions or exercise conditions have not been met or cannot be met by the relevant date;</li> <li>(d) an insolvency event occurs in relation to a participant;</li> <li>(e) the award expires in accordance with the expiry date;</li> <li>(f) other circumstances set out in a participant's individual personalised offer documents occur.</li> </ul> <p>Forfeited awards will lapse.</p>
<b>No dealing or hedging</b>	Dealing restrictions apply to securities issued under the Omnibus Incentive Plan in accordance with the terms of the Plan, the individual personalised offer documents and the Company's Securities Trading Policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the Omnibus Incentive Plan.
<b>Rights attaching to shares</b>	Shares issued under the Omnibus Incentive Plan (upon exercise of vested securities issued under the Omnibus Incentive Plan) will be subject to any restrictions imposed under the terms of the Omnibus Incentive Plan and otherwise rank equally with the existing shares on

	issue at the time of allotment or transfer.
<b>Company may issue or acquire shares</b>	The Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations under the Omnibus Incentive Plan.
<b>Adjustments</b>	If prior to the allocation of shares to an Omnibus Incentive Plan participant upon exercise of vested securities under the Omnibus Incentive Plan the Company undergoes a reorganization of capital, the term of unvested securities will be changed in order to comply with the ASX Listing Rules. If the Company makes a pro rata bonus issue to shareholders, the terms of any unexercised securities will change to entitle the participant to one share plus the number of bonus shares which would have been issued to the participant if the unexercised securities had been executed prior to the bonus issue.
<b>Limits on securities issued</b>	The number of shares that may be issued under the Omnibus Incentive Plan is set out with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of shares that may be issued, when aggregated with the number of shares issued during the previous 3 years from share issues under all executive share schemes established by the Company, must not exceed 5% of the total number of shares on issue, disregarding certain unregulated offers.
<b>Continued operation of the plan</b>	The Omnibus Incentive Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

# Online voting guide

## Getting started

To submit your vote online you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

### To log in, you must have the following information:

#### Meeting ID

Meeting ID as provided in the Notice of Meeting.

#### Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

#### Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

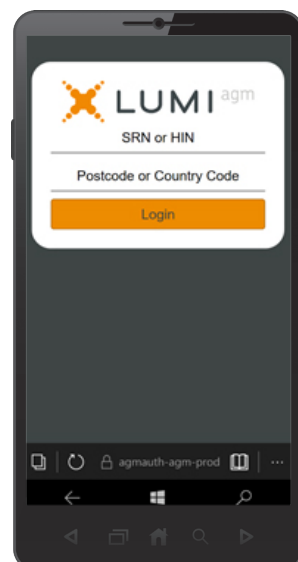
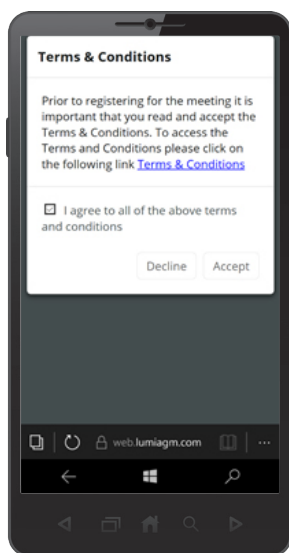
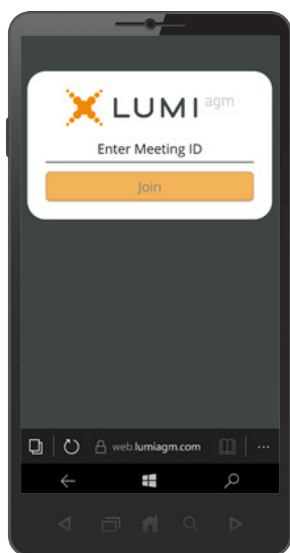
A full list of country codes is provided at the end of this guide.

#### Appointed Proxies

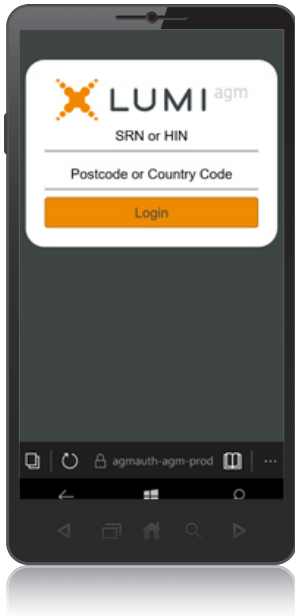
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 Monday to Friday during business hours.

## Voting at the meeting

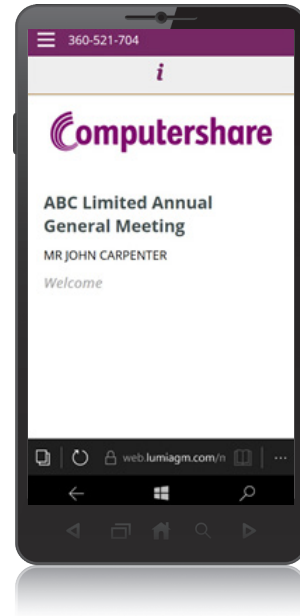
- 1** To participate in voting during the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.
- 2** To proceed into the meeting, you will need to read and accept the Terms & Conditions.
- 3** To register as a securityholder, enter your SRN or HIN and Postcode or Country Code.




**4** To register as a proxyholder you will need your username and password as provided by Computershare Investor Services. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



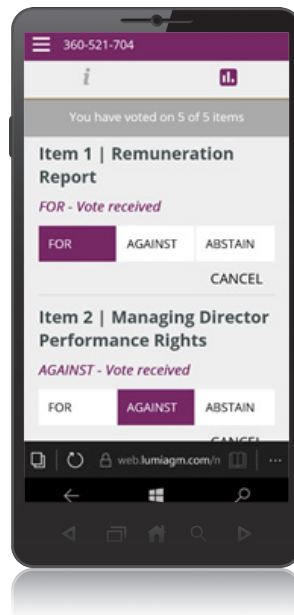
**5** Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



**6** When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

## COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

<b>ABW</b> ARUBA	<b>DEU</b> GERMANY	<b>KHM</b> CAMBODIA	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>TJK</b> TAJIKISTAN
<b>AFG</b> AFGHANISTAN	<b>DJI</b> DJIBOUTI	<b>KIR</b> KIRIBATI	<b>PRT</b> PORTUGAL	<b>TKL</b> TOKELAU
<b>AGO</b> ANGOLA	<b>DMA</b> DOMINICA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRY</b> PARAGUAY	<b>TKM</b> TURKMENISTAN
<b>AIA</b> ANGUILLA	<b>DNK</b> DENMARK	<b>KOR</b> KOREA REPUBLIC OF	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>TLS</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>DOM</b> DOMINICAN REPUBLIC	<b>KWT</b> KUWAIT	<b>PYF</b> FRENCH POLYNESIA	<b>TMP</b> EAST TIMOR
<b>ALB</b> ALBANIA	<b>DZA</b> ALGERIA	<b>LAO</b> LAO PDR	<b>QAT</b> QATARPL NEPAL	<b>TON</b> TONGA
<b>AND</b> ANDORRA	<b>ECU</b> ECUADOR	<b>LBN</b> LEBANON	<b>NRU</b> NAURU	<b>TTO</b> TRINIDAD & TOBAGO
<b>ANT</b> NETHERLANDS ANTILLES	<b>EGY</b> EGYPT	<b>LBR</b> LIBERIA	<b>NZL</b> NEW ZEALAND	<b>TKM</b> TURKMENISTAN
<b>ARE</b> UNITED ARAB EMIRATES	<b>ERI</b> ERITREA	<b>LBY</b> LIBYAN ARAB JAMAHIRIYA	<b>OMN</b> OMAN	<b>TLS</b> EAST TIMOR DEMOCRATIC REP OF
<b>ARG</b> ARGENTINA	<b>ESH</b> WESTERN SAHARA	<b>LCA</b> ST LUCIA	<b>PAK</b> PAKISTAN	<b>TMP</b> EAST TIMOR
<b>ARM</b> ARMENIA	<b>ESP</b> SPAIN	<b>LIE</b> LIECHTENSTEIN	<b>PAN</b> PANAMA	<b>TON</b> TONGA
<b>ASM</b> AMERICAN SAMOA	<b>EST</b> ESTONIA	<b>LKA</b> SRI LANKA	<b>PCN</b> PITCAIRN ISLANDS	<b>TTO</b> TRINIDAD & TOBAGO
<b>ATA</b> ANTARCTICA	<b>ETH</b> ETHIOPIA	<b>LSO</b> LESOTHO	<b>PER</b> PERU	<b>TZA</b> TANZANIA UNITED REPUBLIC OF
<b>ATF</b> FRENCH SOUTHERN TERRITORIES	<b>FIN</b> FINLAND	<b>LTU</b> LITHUANIA	<b>PHL</b> PHILIPPINES	<b>UGA</b> UGANDA
<b>ATG</b> ANTIGUA AND BARBUDA	<b>FJI</b> FIJI	<b>LUX</b> LUXEMBOURG	<b>PLW</b> PALAU	<b>UKR</b> UKRAINE
<b>AUS</b> AUSTRALIA	<b>FLK</b> FALKLAND ISLANDS (MALVINAS)	<b>LVA</b> LATVIA	<b>PNG</b> PAPUA NEW GUINEA	<b>UMI</b> UNITED STATES MINOR OUTLYING
<b>AUT</b> AUSTRIA	<b>FRA</b> FRANCE	<b>MAC</b> MACAO	<b>POL</b> POLAND	<b>URY</b> URUGUAY
<b>AZE</b> AZERBAIJAN	<b>FRO</b> FAROE ISLANDS	<b>MAF</b> ST MARTIN	<b>PRI</b> PUERTO RICO	<b>USA</b> UNITED STATES OF AMERICA
<b>BDI</b> BURUNDI	<b>FSM</b> MICRONESIA	<b>MAR</b> MOROCCO	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>UZB</b> UZBEKISTAN
<b>BEL</b> BELGIUM	<b>GAB</b> GABON	<b>MCO</b> MONACO	<b>PRT</b> PORTUGAL	<b>VAT</b> HOLY SEE (VATICAN CITY STATE)
<b>BEN</b> BENIN	<b>GBR</b> UNITED KINGDOM	<b>MDA</b> MOLDOVA REPUBLIC OF	<b>PRY</b> PARAGUAY	<b>VCT</b> ST VINCENT & THE GRENADINES
<b>BFA</b> BURKINA FASO	<b>GEO</b> GEORGIA	<b>MDG</b> MADAGASCAR	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>VEN</b> VENEZUELA
<b>BGD</b> BANGLADESH	<b>GGY</b> GUERNSEY	<b>MDV</b> MALDIVES	<b>PYF</b> FRENCH POLYNESIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BGR</b> BULGARIA	<b>GHA</b> GHANA	<b>MEX</b> MEXICO	<b>QAT</b> QATAR	<b>VIR</b> US VIRGIN ISLANDS
<b>BHR</b> BAHRAIN	<b>GIB</b> GIBRALTAR	<b>MHL</b> MARSHALL ISLANDS	<b>REU</b> REUNION	<b>VNM</b> VIETNAM
<b>BHS</b> BAHAMAS	<b>GIN</b> GUINEA	<b>MKD</b> MACEDONIA FORMER YUGOSLAV REP	<b>ROU</b> ROMANIA	<b>VUT</b> VANUATU
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GLP</b> GUADELOUPE	<b>MLI</b> MALI	<b>RUS</b> RUSSIAN FEDERATION	<b>WLF</b> WALLIS AND FUTUNA
<b>BLM</b> ST BARTHELEMY	<b>GMB</b> GAMBIA	<b>MLT</b> MALTA	<b>RWA</b> RWANDA	<b>WSM</b> SAMOA
<b>BLR</b> BELARUS	<b>GNB</b> GUINEA-BISSAU	<b>MMR</b> MYANMAR	<b>SAU</b> SAUDI ARABIA KINGDOM OF	<b>YEM</b> YEMEN
<b>BLZ</b> BELIZE	<b>GNQ</b> EQUATORIAL GUINEA	<b>MNE</b> MONTENEGRO	<b>SCG</b> SERBIA AND MONTENEGRO	<b>YMD</b> YEMEN DEMOCRATIC
<b>BMU</b> BERMUDA	<b>GRC</b> GREECE	<b>MNG</b> MONGOLIA	<b>SDN</b> SUDAN	<b>YUG</b> YUGOSLAVIA SOCIALIST FED REP
<b>BOL</b> BOLIVIA	<b>GRD</b> GRENADA	<b>MNP</b> NORTHERN MARIANA ISLANDS	<b>SEN</b> SENEGAL	<b>ZAF</b> SOUTH AFRICA
<b>BRA</b> BRAZIL	<b>GRL</b> GREENLAND	<b>MOZ</b> MOZAMBIQUE	<b>SGP</b> SINGAPORE	<b>ZAR</b> ZAIRE
<b>BRB</b> BARBADOS	<b>GTM</b> GUATEMALA	<b>MRT</b> MAURITANIA	<b>SGS</b> STH GEORGIA & STH SANDWICH ISL	<b>ZMB</b> ZAMBIA
<b>BRN</b> BRUNEI DARUSSALAM	<b>GUF</b> FRENCH GUIANA	<b>MSR</b> MONTSERRAT	<b>SHN</b> ST HELENA	<b>ZWE</b> ZIMBABWE
<b>BTN</b> BHUTAN	<b>GUM</b> GUAM	<b>MTQ</b> MARTINIQUE	<b>SJM</b> SVALBARD & JAN MAYEN	
<b>BUR</b> BURMA	<b>GUY</b> GUYANA	<b>MUS</b> MAURITIUS	<b>SLB</b> SOLOMON ISLANDS	
<b>BVT</b> BOUVET ISLAND	<b>HKG</b> HONG KONG	<b>MWI</b> MALAWI	<b>SLE</b> SIERRA LEONE	
<b>BWA</b> BOTSWANA	<b>HMD</b> HEARD AND MCDONALD ISLANDS	<b>MYS</b> MALAYSIA	<b>SLV</b> EL SALVADOR	
<b>BLR</b> BELARUS	<b>HND</b> HONDURAS	<b>MYT</b> MAYOTTE	<b>SMR</b> SAN MARINO	
<b>CAF</b> CENTRAL AFRICAN REPUBLIC	<b>HRV</b> CROATIA	<b>NAM</b> NAMIBIA	<b>SOM</b> SOMALIA	
<b>CAN</b> CANADA	<b>HTI</b> HAITI	<b>NCL</b> NEW CALEDONIA	<b>SPM</b> ST PIERRE AND MIQUELON	
<b>CCK</b> COCOS (KEELING) ISLANDS	<b>HUN</b> HUNGARY	<b>NER</b> NIGER	<b>SRB</b> SERBIA	
<b>CHE</b> SWITZERLAND	<b>IDN</b> INDONESIA	<b>NFK</b> NORFOLK ISLAND	<b>STP</b> SAO TOME AND PRINCIPE	
<b>CHL</b> CHILE	<b>IMN</b> ISLE OF MAN	<b>NGA</b> NIGERIA	<b>SUR</b> SURINAME	
<b>CHN</b> CHINA	<b>IND</b> INDIA	<b>NIC</b> NICARAGUA	<b>SVK</b> SLOVAKIA	
<b>CIV</b> COTE D'IVOIRE	<b>IOT</b> BRITISH INDIAN OCEAN TERRITORY	<b>NIU</b> NIUE	<b>SVN</b> SLOVENIA	
<b>CMR</b> CAMEROON	<b>IRL</b> IRELAND	<b>NLD</b> NETHERLANDS	<b>SWE</b> SWEDEN	
<b>COD</b> CONGO DEMOCRATIC REPUBLIC OF	<b>IRN</b> IRAN ISLAMIC REPUBLIC OF	<b>NOR</b> NORWAY	<b>SWZ</b> SWAZILAND	
<b>COG</b> CONGO PEOPLES REPUBLIC OF	<b>IRQ</b> IRAQ	<b>PL</b> NEPAL	<b>SYC</b> SEYCHELLES	
<b>COK</b> COOK ISLANDS COL COLOMBIA	<b>ISL</b> ICELAND	<b>NRU</b> NAURU	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>COM</b> COMOROS	<b>ISM</b> BRITISH ISLES	<b>NZL</b> NEW ZEALAND	<b>TCA</b> TURKS AND CAICOS ISLANDS	
<b>CPV</b> CAPE VERDE	<b>ISR</b> ISRAEL	<b>OMN</b> OMAN	<b>TCO</b> CHAD	
<b>CRI</b> COSTA RICA	<b>ITA</b> ITALY	<b>PAK</b> PAKISTAN	<b>TGO</b> TOGO	
<b>CUB</b> CUBA	<b>JAM</b> JAMAICA	<b>PAN</b> PANAMA	<b>THA</b> THAILAND	
<b>CXR</b> CHRISTMAS ISLAND	<b>JEY</b> JERSEY	<b>PCN</b> PITCAIRN ISLANDS		
<b>CYM</b> CAYMAN ISLANDS	<b>JOR</b> JORDAN	<b>PER</b> PERU		
<b>CYP</b> CYPRUS	<b>JPN</b> JAPAN	<b>PHL</b> PHILIPPINES		
<b>CZE</b> CZECH REPUBLIC	<b>KAZ</b> KAZAKHSTAN	<b>PLW</b> PALAU		
	<b>KEN</b> KENYA	<b>PNG</b> PAPUA NEW GUINEA		
	<b>KGZ</b> KYRGYZSTAN	<b>POL</b> POLAND		
		<b>PRI</b> PUERTO RICO		



ctm

ABN 17 131 207 611



CTDRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Sunday, 25 October 2020**

# 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.

### PARTICIPATING IN THE MEETING

**Due to continuing developments in relation to COVID-19 regarding travel restrictions, limitations on public gatherings and social distancing requirements, this year's AGM will be held as a virtual meeting, using technology to facilitate shareholder participation.**

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

**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.



IND

# Proxy Form

Please mark to indicate your directions

## 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 virtually at <https://web.lumiagm.com> with meeting ID 315-466-462 on Tuesday, 27 October 2020 at 11:00am (AEST) 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 3, 4(a) and 4(b) (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4(a) and 4(b) 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 3, 4(a) and 4(b) by marking the appropriate box in 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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a)	Election of Mr Jonathan Brett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Re-election of Mrs Sophia (Sophie) Mitchell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	Re-election of Mr Ewen Crouch AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the Company's Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	Approval of grant of 125,000 share appreciation rights to Ms Laura Ruffles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b)	Approval of grant of 62,500 share appreciation rights to Ms Laura Ruffles	<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.

### Signature of Securityholder(s) 7KL V VHF WLRQ PXVW EH FRPSOHWHG

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** 2 S W L R Q D O By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number  Email Address







## **ASX Announcement**

25 September 2020

### **2020 Annual General Meeting**

Corporate Travel Management Limited's 2020 Annual General Meeting (**AGM**) is scheduled to be held on Tuesday, 27 October 2020 at 11:00am (AEST). This year's AGM will be held as a virtual meeting, using technology to facilitate shareholder participation.

Attached are copies of documents, including the Notice of Meeting, relating to the 2020 AGM.

Authorised for release by Anne Tucker, Company Secretary.

#### **Contact details**

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