

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Corporate Travel Management Limited
ABN	17 131 207 611

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Laura Ziolkowski (nee Ruffles)
Date of last notice	21 August 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Laura Ziolkowski and Brian Ziolkowski as trustees for the BMBY Trust (Indirect) Laura Ziolkowski (Direct)
Date of change	10 November 2020 (disposal of ordinary shares) 12 November 2020 (issue of share appreciation rights)
No. of securities held prior to change	<ul style="list-style-type: none"> • 237,531 ordinary shares held by Laura Ziolkowski and Brian Ziolkowski as trustees for the BMBY Trust • 250,000 share appreciation rights held by Laura Ziolkowski
Class	Ordinary shares and share appreciation rights
Number acquired	187,500 share appreciation rights

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	137,531 ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	No amount is payable in respect of the grant of share appreciation rights. \$2,753,755.71 (including brokerage) in respect of the disposal of ordinary shares.
No. of securities held after change	<ul style="list-style-type: none"> • 100,000 ordinary shares held by Laura Ziolkowski and Brian Ziolkowski as trustees for the BMBY Trust • 437,500 share appreciation rights held by Laura Ziolkowski
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Issue of share appreciation rights in accordance with CTM's Omnibus Incentive Plan as approved by shareholders at the 2020 AGM held on 27 October 2020.</p> <p>On-market sale of ordinary shares. The proceeds will be used in part to fund personal tax liabilities arising from the vesting of previously issued share appreciation rights in CTM.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.