



## **ASX Announcement**

18 August 2021

### **Appendix 4G and 2021 Corporate Governance Statement**

Attached is the Appendix 4G and 2021 Corporate Governance Statement for Corporate Travel Management Limited.

Authorised for release by the Board.

#### **Contact details**

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# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Corporate Travel Management Limited

ABN/ARBN

17 131 207 611

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<https://investor.travelctm.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 18 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 18 August 2021

Name of authorised officer authorising lodgement: Anne Tucker, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) at: pages 47 - 50 of the Directors' Report in the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>[insert location]</p> <p>and the length of service of each director at: pages 47 - 49 of the Directors' Report in the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.travelctm.com/about/our-vision/">https://www.travelctm.com/about/our-vision/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input type="checkbox"/> and we have disclosed our code of conduct at:	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: ..... [insert location]	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) at:  pages 47 - 50 of the Directors' Report in the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://investor.travelctm.com.au/">https://investor.travelctm.com.au/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) at: pages 47 - 50 of the Directors' Report in the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: pages 21 – 36 and 43 - 46 in the 2021 Annual Report  and, if we do, how we manage or intend to manage those risks at: pages 21 – 36 and 43 - 46 in the 2021 Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) at: pages 47 - 50 of the Directors' Report in the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: pages 57 - 68 of the Remuneration Report in the 2021 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

# 2021 Corporate Governance Statement

The Board of Corporate Travel Management Limited (the **Company**) recognises the importance of good corporate governance practices which assist in ensuring the accountability of the Board and management of the Company and its associated entities (the **Group**). The Group believes that these practices are fundamental to the long-term performance and sustainability of the Group, the delivery of strategic objectives and contributing to the preservation of shareholder value.

The Board regularly reviews its corporate governance practices to ensure they meet the best interests of the Company and are consistent with the Principles. The Company's Corporate Governance Statement provides an outline of the Group's corporate governance practices in place during the financial year ended 30 June 2021 and discusses compliance by the Group with the corporate governance framework set out in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (the **Principles**), unless otherwise noted.

Our longer-term success is dependent on meeting the expectations of our key stakeholders. The Group remains very focussed on engaging with our stakeholders, listening to stakeholder feedback and ensuring we continue to respond appropriately to feedback through the ongoing development of our governance practices.

Governance is fundamental to our long-term sustainability. Defining and monitoring our purpose, governing framework, ethics and integrity and risk management framework together provide the material governance foundations required to create long-term value for our stakeholders.

This statement is structured to align with the Principles and includes cross-references to the Company's

Annual Report, Sustainability Report, Remuneration Report, charters, policies and procedures, details of which are available on the Governance section of the Group's website.

This Corporate Governance Statement should be read in conjunction with the Directors' Report, the Sustainability Report and the Remuneration Report (contained in the Annual Report) as those reports also contain information required to be included by the Principles.

The information contained in this statement is current as of 18 August 2021 and has been approved by the Board of the Company.

The Board considers that the Company's corporate governance framework and practices have complied with the Principles throughout the financial year ended 30 June 2021.

## Website Links:

### Corporate governance

[www.investor.travelctm.com.au/corporate-governance/](http://www.investor.travelctm.com.au/corporate-governance/)

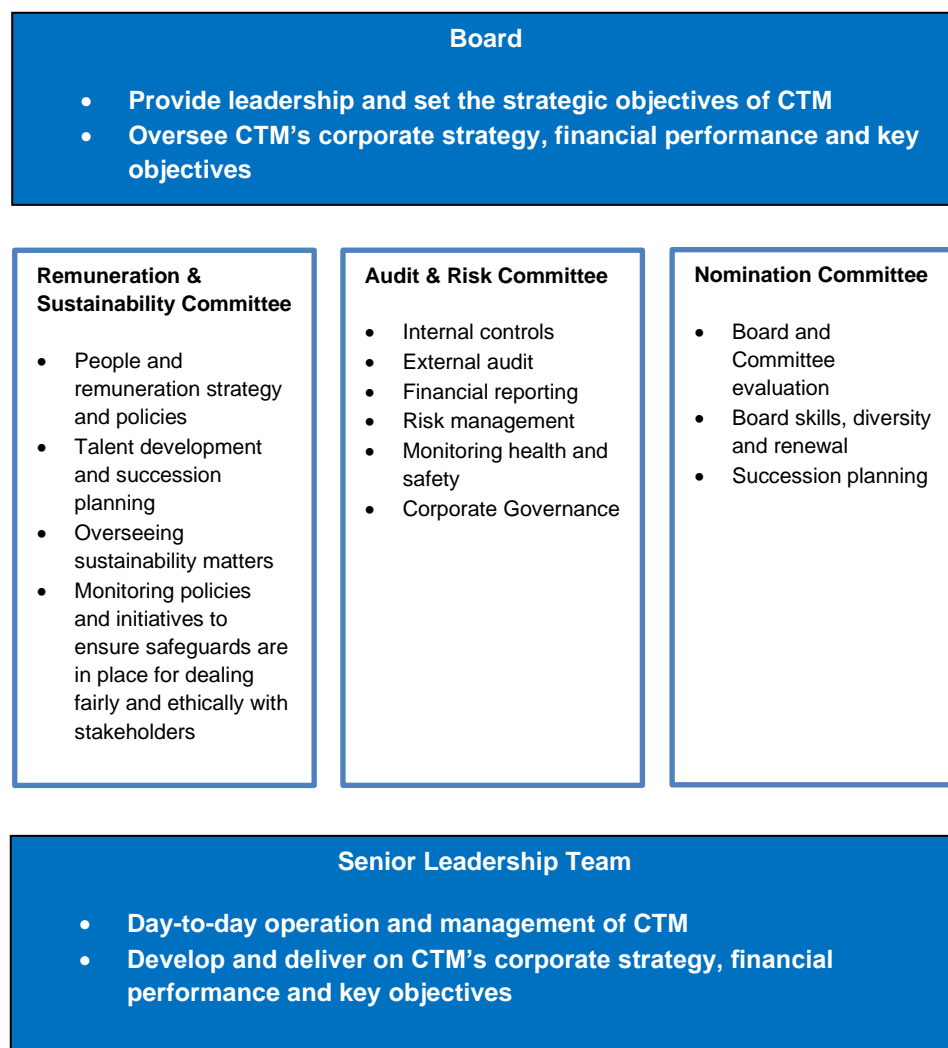
### Company information

[www.investor.travelctm.com.au/ctm-story/](http://www.investor.travelctm.com.au/ctm-story/)

## Principle 1 – Lay solid foundations for management and oversight

### 1.1 Role and responsibilities of Board and management

The Board is committed to act in the best interests of the Company and has established the following framework: ✓



The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Group's Corporate Governance Charter (**Charter**). The Charter also provides an overview of the roles of the Chairman, Directors and senior executives.

The principal role of the Board is to:

- provide leadership and set the strategic objectives of the Group;
- review, ratify and monitor the Group's risk management framework and set the risk appetite;
- approve the Group's remuneration framework;
- oversee the Group's corporate strategy, financial performance and key objectives developed by management.



The Managing Director and senior executives, who are accountable to the Board, are responsible for matters that are not specifically reserved to the Board, primarily being the day-to-day operation and management of the Group.

The Chairman is responsible for the Board's leadership, for facilitating the effective contribution by all Directors and promoting constructive and respectful relations between Directors and between the Board and senior executives.

A copy of the Charter is available in the Governance section of the Group's website.

**1.2 Information regarding election or re-election of Director candidates**

The Group carefully considers the character, experience, education, skill set as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of candidates before appointing a new Director or putting forward a new candidate to shareholders for election as a Director.

✓

All material information in the Company's possession relevant to a decision to elect or re-elect a Director is provided to shareholders in the notice of meeting to enable shareholders to make an informed decision on whether to elect or re-elect a Director. Directors eligible for election or re-election are also invited to address the meeting and provide details of the relevant qualifications, experience and skills they will bring to the Board.

All of CTM's Non-executive Directors stood for election or re-election at the 2020 Annual General Meeting.

**1.3 Written contracts of appointment**

All Directors and senior executives have written agreements which formalise the terms of their appointment.

✓

The Director letter of appointment specifies expectations and duties relating to the position, the envisaged time commitment, remuneration, disclosure and confidentiality obligations, insurance and indemnity entitlements, details of the Group's corporate governance policies, and reporting lines.

Each senior executive (including executive directors) enters into an employment contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements, termination rights and entitlements. Material terms of the employment contract details of senior executives who are Key Management Personnel, including remuneration arrangements, can be found in the 2021 Annual Report.

**1.4 Company Secretary**

The Group company secretary has overall responsibility for the Group secretariat function and is directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. This includes advising the Board and its committees on governance matters, coordinating Board business and providing a point of reference for dealings between the Board and management.

✓

All Directors have access to the advice and services of the company secretary.

**1.5 Diversity and inclusion**

Our people are CTM's frontline value creators for our stakeholders and CTM's long-term performance and sustainability is dependent on attracting and retaining talented and motivated staff. We understand that it is critical that our most important asset – our people – have a range of skills, experiences, backgrounds, thoughts, beliefs and education levels. We acknowledge the individual strengths of each employee and the potential they bring to our business. Valuing differences of others is what ultimately brings us all together and creates innovation through diversity of thought. It also contributes to an interesting and fun work environment.

✓

Our diversity initiatives, when combined with our other key people initiatives including initiatives focussed on health and safety, training and development, underpin CTM's workplace culture and our ability to attract and retain staff.



The Group's Equal Opportunity & Diversity Policy is disclosed on the Group's website and sets out CTM's objectives and reporting practices regarding diversity. The Group is committed to fostering a governance culture that embraces employee diversity. The Group's Equal Opportunity & Diversity Policy outlines the responsibility of senior executives to create an inclusive culture and a diverse workplace.

The Remuneration & Sustainability Committee continues to review and report to the Board on the Group's diversity profile with a view to continuing to establish meaningful targets for the advancement of diversity within the Group. Further information about CTM's diversity initiatives can be found in our Sustainability Report (contained in the 2021 Annual Report).

**Gender diversity statistics as of 30 June 2021 are outlined in the table below.**

Item	Men	Women
Total number of employees	602	1,443
Percentage of total employees	29.4%	70.6%
Number of employees in senior executive positions*	45	39
Percentage of employees in senior executive positions	53.6%	46.4%
Board members	3	2
Percentage of Board members	60.0%	40.0%

\* For the purpose of determining the above statistics, the Group considers "Senior Executives" to be those individuals who are heads of lines of business, functions or regions.

The Group is a "relevant employer" under the Workplace Gender Equality Act. The Group's most recent "Gender Equality Indicators" are set out in our Workplace Gender Equality Report, which is available at: [www.wgea.gov.au](http://www.wgea.gov.au).

#### **FY2021 measurable objectives and progress towards achieving those objectives**

Targets	Key Goals	Progress
<b>Eliminate discrimination in the workplace</b>	Ongoing annual analysis of pay equity Analysis and review of position advertisements to remove gender bias	Achieved
<b>Support diversity, including gender diversity, into leadership positions</b>	Ensuring all development programs have at least 50% female participation	Leadership development programs were placed on hold in FY21
<b>Support gender diversity on the Board</b>	A gender balance of at least 30% women and at least 30% men on CTM's Board	Achieved
<b>Increase diversity and inclusion awareness and knowledge</b>	Participation by all employees in training on CTM expectations around workplace inclusion	Achieved
<b>Workplace Gender Equality Reporting</b>	Annual compliance	Achieved



- 1.6 Board reviews** ✓
- The Board undertakes an evaluation process each year to assess its performance. The Nomination Committee has established procedures to evaluate the performance of individual Directors, the Board as a whole, and Board committees. The evaluation process includes Directors responding to questionnaires which seek views from Directors about Board structure, Board meetings and processes, the Board's relationship with management and the effectiveness of each of the Board committees. The Chairman also meets with each Director to review and assess the performance of all Directors. The results of the evaluation are reported to the Board.

During the reporting period, an internal review of the performance and effectiveness of the Board, its Committees and individual directors was conducted. The findings of the review were considered by the Board and various actions arising from feedback provided as part of the review will be incorporated into the Board and Committee practices in FY22.

Directors are also encouraged throughout the year to raise any issues of concern regarding the performance of the Board, its Committees or individual Directors with the Chairman, or, if the concern relates to the Chairman, with the Chair of the Audit & Risk Committee.

Further information about the annual review process is outlined in the Charter and in the Nomination Committee Charter, which are available on the Group's website.

- 1.7 Senior executive reviews** ✓
- Annual performance reviews for senior executives are conducted by the Managing Director. The Chairman of the Board is responsible for reviewing the performance of the Managing Director. Reviews are conducted against individual KPIs and accountabilities and goals specific to each senior executive's responsibilities. Performance reviews have been undertaken for the current reporting period.

## Principle 2 – Structure the board to add value

- 2.1 Nomination Committee** ✓
- CTM has a Nomination Committee with its own charter and its membership consists of the Chairman of the Board and the Chairs of each of the Audit & Risk Committee and Remuneration & Sustainability Committee. The Committee is chaired by the Chairman of the Board, who is an independent director, and all committee members are independent directors. The qualifications of the Committee members are set out in the 2021 Annual Report.

The Nomination Committee assists the Board in its oversight responsibilities by monitoring and advising on:

- Board composition, including the development of a board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership;
- identifying suitable candidates for appointment to the Board;
- recommendations regarding the appointment and re-election of directors;
- succession planning;
- reviewing the independence of directors
- Board, Committee and individual director performance evaluation;
- appropriate induction and continuing professional development programs for directors.

Further details regarding the Nomination Committee's functions are set out in the Nomination Committee Charter which is available on the Group's website.



Details of the number of committee meetings held during the 2021 financial year, and the attendance of the members of the committee, are set out in the 2021 Annual Report.

## 2.2 Board skills matrix

The Group recognises the importance of having the Board's collective skills match the demands of diligent oversight of a global business. It is the Board's view that shareholders' interests are best served by a broad mix of Non-executive Director experience and insight. ✓

The Company currently has a five-member Board, of which three are independent Non-executive Directors. With the onset of the COVID-19 pandemic, plans to recruit a further Non-executive Director during FY21 were put on hold and will be further considered in CY22 as part of the Board's ongoing assessment of Board size and composition.

The Company has developed a skills matrix setting out the mix of experience, skills and diversity that the Board currently has or is looking to achieve in its membership (refer below). The skills matrix is reviewed by the Board annually and helps to identify any gaps in the collective skills of the Board that can then be addressed via professional development initiatives for Directors and in Board succession planning. In respect of diversity, the Board recognises the importance and benefits of having, and looks to achieve in its membership, varying backgrounds, attributes and gender representation.

Competency	Representation of skills held by directors
<b>Industry knowledge or experience</b>	
<b>Travel/Corporate Travel</b> Senior executive or equivalent experience* in the travel industry and, in particular, across the corporate travel value chain.	3
<b>Services Business Market</b> Senior executive or equivalent experience* with services businesses which conduct operations across global markets.	5
<b>Global Markets</b> Senior executive or equivalent experience* in conducting operations in global markets/jurisdictions.	5
<b>Technical skill or experience</b>	
<b>Financial Acumen</b> Senior executive or equivalent experience* in financial accounting and reporting, corporate finance, risk management, and internal financial controls, including an ability to probe the adequacies of financial and risk controls. In addition, deep knowledge of generic and travel industry specific risks, and macro drivers and trends.	5
<b>Executive Management</b> Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in organisational change and management programs.	5
<b>Innovation and Technology</b> Experience in using information and technology as a core product and solution differentiator, and experience in using information and technology systems as a strategic asset to grow business.	4
<b>Cybersecurity / IT</b> Senior executive or equivalent experience* in IT, digital technology, cyber security or information security, including an ability to probe the adequacies of risk controls in these areas.	4
<b>Capital Markets and/or Mergers and Acquisitions</b> Experience in capital markets and/or experience in identifying, implementing or executing mergers and acquisitions.	5
<b>Strategy</b> Track record of developing and implementing a successful strategy (strategy development & strategy execution).	5
<b>Governance competencies</b>	
<b>Corporate Governance</b> Strong corporate governance experience with an understanding of publicly listed company obligations.	5
<b>Risk Management and Compliance</b> Experience in risk management and compliance frameworks, setting risk appetite, identifying and providing oversight of material business risks.	5
<b>Corporate Responsibility and Sustainability</b> Experience in formulating or implementing corporate responsibility and sustainability strategies focused on generating long-term sustainable value for stakeholders.	5

\*Senior executive or equivalent experience means senior executive, senior professional advisory or substantial non-executive director experience.

## 2.3 Independence and length of service of directors

In accordance with the Charter, which is available on the Group's website, and good corporate governance practices, a Director is considered independent if the Director is independent of management and free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgment to bear on issues before the Board. ✓

The decision as to whether a Director is independent is a decision made by the Board. The Board considers the factors outlined below when assessing the independence of each Non-executive Director, being whether the Director:

- is, or has been, employed in an executive capacity by the Group and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme, of the Group;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Group, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the Company for such a period that their independence from management and substantial holders may have been compromised.

Further, where any other company or professional firms associated with a Director have dealings with the Group, all such dealings are at arms-length and on normal commercial terms.

The Company currently has a five-member Board, of which three, Ewen Crouch, Sophie Mitchell and Jon Brett, are independent Non-executive Directors. The Board is chaired by Ewen Crouch, an independent Non-executive Director. Jamie Pherous and Laura Ruffles are executive Directors and therefore not considered independent.

Together, the Directors have a broad range of experience, expertise, skills and qualifications relevant to the Group and its business. The Board has been engaged in an orderly board renewal program resulting in all of the current Non-executive Directors (Ewen Crouch, Sophie Mitchell and Jon Brett) having been appointed to the Board in either 2019 or 2020. Details of each Director's appointment date, qualifications, experience, special responsibilities and information on other directorships held are set out in the 2021 Annual Report and on the Group's website.

## 2.4 Majority of independent Directors

Each Director is required to apply independent judgment to decision making. ✓

The three non-executive directors – Ewen Crouch, Jon Brett and Sophie Mitchell - are considered to be independent and all bring independent judgment to bear on issues before the Board. Jamie Pherous and Laura Ruffles are executive Directors and therefore not considered independent.

Accordingly, the Board has a majority of Directors (including the Chairman) who are considered by the Board to be independent.

The Board also has processes in place to ensure it operates independently of management. For example, Non-executive Directors meet without management



present and executives are, where appropriate, excluded from Board discussions about executive remuneration and performance.

**2.5 Chair independent**

The Chairman, Ewen Crouch, is an independent non-executive Director.

✓

Further details regarding the experience, expertise, skills and qualifications of the Chairman are set out in the 2021 Annual Report and also available on the Group's website.

**2.6 Induction and professional development**

The Company has a process for inducting new directors through meetings and discussions with current Directors and senior executives together with providing access to relevant documentation about the Group's operations and financial position.

✓

Directors are encouraged to undertake continuing professional development activities each year and to join appropriate professional associations in order to continually develop and enhance their respective levels of industry knowledge, technical knowledge and other skills required to discharge their role effectively.

Directors are also encouraged to identify topics for professional development, including education and regular management briefings about key developments and emerging risks in the Group's business and the travel industry.

With COVID-19 restricting international travel and face-to-face meetings, the Board received virtual presentations from Regional CEOs, CFOs and global leaders of key support service functions about key developments and emerging risks.

**Principle 3 – Act ethically and responsibly**

**3.1 Values**

CTM was established in 1994 with a clear purpose to deliver an enhanced value proposition to corporate travellers. Our purpose remains unchanged. CTM's culture is founded on the principle of empowering its people, through good processes and excellent training, to deliver a strong return on investment to clients underpinned by intuitive industry-leading technology and highly personalised service. The sustainability of CTM is inextricably linked to our values, summarised below.

✓

Our Values	
<b>Exceed to Service:</b>	Excellence is a habit not an act.
<b>Trust to Succeed:</b>	Belief is what makes a person, team, company and community stronger.
<b>Innovate to Generate:</b>	Innovation in thinking and doing what nobody else does.
<b>Collaborate to Perform:</b>	Through teamwork wonderful things will be achieved.
<b>Play to Win:</b>	People are successful when they have fun in what they do.
<b>Empowered to Achieve:</b>	The power to make the right decision to achieve great results.
<b>Recognise to Reward:</b>	Celebrate and acknowledge when we have accomplished something special.

### 3.2 Code of conduct

CTM has policies in place that support its governance framework. ✓

The Code of Conduct sets out the ethical and responsible conduct expected of all of our employees and Directors. We promote acting in accordance with the law; acting with honesty, integrity and fairness; a commitment to a high standard of professionalism; and avoidance of conflicts of interest by all our employees and Directors. Our reputation as a fair and ethical organisation is important to our ongoing success.

The Code of Conduct, as it relates to Directors, is contained within the Charter and is available on the Group's website. The Group's Code of Conduct, as it relates to all employees, is available on the Group's website. Breaches of the Code of Conduct are reported to the Board. The Code of Conduct has been in place for the entire reporting period and disclosed to all Directors and employees, but it was not accessible on the Group's website for the entire reporting period.

### 3.3 Whistleblower Policy

In addition to the Code of Conduct, the Group has policies which govern, among other things: ✓

- whistleblowing;
- anti-bribery and corruption;
- securities trading;
- continuous disclosure;
- use of social media;
- workplace health and safety;
- privacy; and
- acceptance of gifts and benefits.

Through our Whistleblower Policy and associated processes, we aim to ensure that our people and stakeholders feel encouraged and supported to report conduct which they consider to be inappropriate. CTM is committed to taking prompt and appropriate action in investigating possible inappropriate conduct to ensure that incidents are appropriately addressed and, if applicable, to stop any re-occurrence of the situation. Breaches of our policies are reported to the Board through the relevant Board Committees. The Whistleblower Policy is available on the Group's website.

### 3.4 Anti-Bribery and Corruption Policy

The Group's Anti-Bribery and Corruption Policy supports the Code of Conduct and sets out the requirements and responsibilities for the prevention, deterrence, detection, investigation and reporting of instances of bribery and corruption involving employees, consultants or third parties having a business relationship with the Group. CTM takes a zero-tolerance approach to bribery and corruption and is committed to conducting business with honesty and integrity. The Board is advised of breaches of the policy through the Audit & Risk Committee. The Anti-Bribery and Corruption Policy is available on the Group's website. The policy has been in place ✓

for the entire reporting period and disclosed to all Directors and employees, but it was not accessible on the Group's website for the entire reporting period.

#### Principle 4 – Safeguard integrity in corporate reporting

##### 4.1 Audit & Risk committee

The Group has established an Audit & Risk Committee which is comprised of three independent Non-executive Directors and is chaired by Jon Brett. Further details about the membership of the Audit & Risk Committee, including the names and qualifications of its members, are detailed in the 2021 Annual Report.

✓

The Committee has an advisory role and assists the Board to fulfil its duties and responsibilities in relation to financial governance, external financial reporting and risk management, including:

- advising on the establishment and maintenance of a framework of internal controls for the Group's overall management;
- assisting the Board with policy on the quality and reliability of financial information prepared for the Board;
- reviewing the adequacy of the Group's external financial reporting; and
- reviewing the adequacy and effectiveness of the Group's risk management framework and policies to manage the Group's identified risks and legal and regulatory obligations.

The Audit & Risk Committee periodically meet with the external auditor without management being present.

The Audit & Risk Committee Charter is available on the Group's website. The number of meetings held by the Committee and the Directors' attendance at meetings is detailed in the Group's 2021 Annual Report.

##### 4.2 MD and CFO certification of financial statements

The Managing Director and Global Chief Financial Officer provide assurance to the Board in advance of approving the financial statements for a financial period that, in their opinion:

✓

- the financial records of the Company have been properly maintained in accordance with the Corporations Act;
- the financial statements and notes for the relevant financial period comply with the accounting standards and give a true and fair view of the financial position and performance of the Company; and
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

##### 4.3 Verification of periodic corporate reports

The Group has a review process in place which includes review and sign-off by management of material public information, including periodic corporate reports that are not audited or reviewed by the external auditor. The process followed is specific to the nature of each relevant announcement or report and includes review by relevant subject matter experts and, where applicable, review against source documentation.

The Group's external auditor, PwC, attends the AGM each year and is available to answer questions from shareholders relevant to the audit including:

- the conduct of the audit;
- the preparation and content of the audit report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The Audit & Risk Committee periodically meet with the external auditor without management being present.



## Principle 5 – Make timely and balanced disclosure

- |  |   |   |
|--|---|---|
| <b>5.1 Disclosure policy</b>             | <p>The Group has adopted a Continuous Disclosure Policy which sets out the processes and practices to support the Group's compliance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act.</p> <p>A copy of the policy is available on the Group's website.</p> <p>The Company's market announcements are available on the Company's website after they have been released to ASX.</p>  | ✓ |
| <b>5.2 Material market announcements</b> | <p>The Directors receive copies of all of the Company's market announcements promptly after they have been released to ASX.</p>   | ✓ |
| <b>5.3 Investor presentations</b>        | <p>The Group conducts regular market briefings including interim and full year results presentations, investor roadshows, and also attends industry conferences in order to facilitate communication with investors and other stakeholders. All new and substantive presentation material is provided to the ASX prior to the commencement of the presentations and subsequently uploaded to the Group's website to ensure that all shareholders have timely access to information.</p> <p>Investors and analysts are provided the opportunity to listen to half and full year results presentations and to ask questions of management via a live webcast.</p> | ✓ |

## Principle 6 – Respect the rights of security holders

- |   |  |   |
|---|--|---|
| <b>6.1 Publicly available information accessible on website</b>     | <p>CTM is committed to being transparent and open, engaging with our investors and listening to investor feedback. The Group's website contains relevant information on the Group, its history, business activities, governance, key employees and other information relevant to investors.</p> <p>Investors may access copies of ASX announcements, notices of annual general meetings, investor presentations and annual reports, as well as general information about the Group, on the Group's website.</p>  | ✓ |
| <b>6.2 Investor relations programs</b>                              | <p>Through its shareholder communications, the Group aims to provide information that will enable existing and potential shareholders and financial analysts to gain a greater understanding of the entity's business, governance, financial performance and prospects.</p> <p>The Group's investor relations program facilitates active engagement with shareholders at the Company's Annual General Meeting (<b>AGM</b>), meeting with shareholders upon request and responding to enquiries they may make from time to time about the Group. The investor relations program also provides an opportunity for investors and other financial market participants to express their views to the Company on matters of concern or interest to them. These views are distilled and communicated to the Board.</p> <p>The Investor Centre located on the Group's website also provides important information regarding compliance and corporate governance. The Group aims to ensure that all shareholders are well informed of major developments affecting the Group through its ongoing commitment to continuous disclosure obligations.</p> | ✓ |
| <b>6.3 Facilitate participation at meetings of security holders</b> | <p>Shareholders are encouraged to attend the Company's AGM and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Group's external auditor prior to the meeting.</p>  | ✓ |





The Company endeavours to respond to the more frequently asked questions at the AGM.

Due to travel restrictions, limitations on public gatherings and social distancing requirements, CTM held its first virtual AGM during the reporting period, allowing shareholders, proxies and guests to attend the AGM virtually. All shareholders and proxies were able to ask questions and submit votes during the meeting. Voting was conducted by way of a poll on all items of business.

- |  |  |   |
|--|--|---|
| <b>6.4 Voting by poll</b>                      | Voting on all items of business at CTM's AGMs are conducted by way of a poll to facilitate participation by all shareholders.                            |   |
| <b>6.5 Facilitate electronic communication</b> | The Group provides its investors the option to receive communications from, and send communications to, the Group and the share registry electronically. | ✓ |

## Principle 7 - Recognise and manage risk

- |                           |   |   |
|---------------------------|---|---|
| <b>7.1 Risk committee</b> | <p>The Audit &amp; Risk Committee reviews and makes recommendations to the Board in relation to risk matters including:</p> <ul style="list-style-type: none"> <li>• the adequacy of the Company's processes for managing risk;</li> <li>• any incident involving fraud or other breakdown of internal controls; and</li> <li>• the Group's insurance program, having regard to the Group's business and the insurable risks associated with its business.</li> </ul> | ✓ |
|---------------------------|---|---|

The Audit & Risk Committee is comprised of three independent Non-executive Directors and is chaired by Jon Brett. Further details about the membership of the Audit & Risk Committee, including the names and qualifications of its members, are set out in the 2021 Annual Report.

The Charter of the Audit & Risk Committee is available on the Group's website. The number of meetings held by the Committee and the Directors' attendance at meetings is disclosed in the Group's Annual Report.

- |                               |   |   |
|-------------------------------|---|---|
| <b>7.2 Annual risk review</b> | <p>Risk management forms a core part of our day-to-day business. CTM's senior leadership team is responsible for the identification, evaluation and monitoring of material business risks on an ongoing basis as well as embedding a culture throughout the Group that promotes awareness of potential exposures created by risk.</p> | ✓ |
|-------------------------------|---|---|

The Board is responsible for the oversight and management of risk and is assisted by the Audit & Risk Committee where required. In performing this oversight role, the Audit & Risk Committee:

- regularly reviews the Group's risk appetite and risk tolerance with respect to relevant categories of strategic and operational risk;
- monitors, reviews and reports on risks which may impact the Group achieving its goals and objectives, or the Group's performance more generally;
- assesses risks which may impact on the Group's reputation; and
- reviews actions taken by management to reduce risk exposure.

In FY21, the COVID-19 pandemic caused major disruption to the travel industry because of government-imposed travel restrictions, border closures and quarantine requirements. The strengths of our business model having global geographic diversity, being capital light, and leveraged to corporate travel and essential travel clients with a majority of revenue earned from domestic travel, meant that CTM was well-positioned, before the emergence of COVID-19, to protect CTM's strong liquidity and financial position, participate in M&A opportunities and adequately manage



various risks to our business when the global travel industry experienced this unprecedented disruption.

Through our risk management framework, we quickly created an action plan and implemented a new rolling operating framework driving accountability and operating simplicity, with a clear focus on cost management, employee communications, client and supplier engagement and finance initiatives.

Details of the key internal and external risks faced by the Group and the potential impacts of those risks on the Group's future performance, are set out in the 2021 Annual Report. A review of material business risks and the Group's risk management framework has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective.

### 7.3 Internal audit

The Group does not have an internal audit function but regularly reviews the benefits of establishing an internal audit function to assist in strengthening the effectiveness of the Group's risk management and internal control processes.

✓

To support compliance with the Group's policies and procedures and its contractual, legal and regulatory obligations, the Group regularly reviews and refines its processes and policies to satisfy itself of the effectiveness of the Group's internal controls. Any identified control and process issues are reported to the Audit & Risk Committee and action plans put in place to address identified issues.

### 7.4 Economic, environmental and social sustainability risks

CTM's longer-term success is dependent on meeting the expectations of our key stakeholders including our people, clients, suppliers, industry partners, investors and financiers. Our areas of focus, reporting and planning centre around four key pillars being Principles of Governance, People, Planet and Prosperity.

✓

The Remuneration & Sustainability Committee assists the Board in relation to sustainability risks relevant to the Group including by:

- developing long-term targets and aspirations for sustainability and, once in place, monitoring progress towards achieving those targets;
- reviewing the effectiveness of CTM's initiatives designed to support a sustainable business; and
- monitoring CTM's policies and initiatives to ensure appropriate safeguards are in place for dealing fairly and ethically with CTM's stakeholders.

The Group is exposed to a range of sustainability risks and seeks to mitigate any material exposures to its operations through various key measures aligned with its risk management framework. Further information relating to the Group's exposure to sustainability risks, the potential impact of those risks on the Group's future performance and the Group's approach to managing these risks are set out in the 2021 Annual Report and in the Company's Sustainability Report (within the Annual Report).

In addition to seeking to minimise our own environmental impact, the Group also invests in the development and delivery of innovative, environmentally responsible and sustainable travel solutions which assist both the Group and our customers in achieving sustainability goals.

The Company's Sustainability Report (within the Annual Report) provides further information on the Group's approach to sustainability risks.

## Principle 8 - Remunerate fairly and responsibly

### 8.1 Remuneration committee

The Group's remuneration framework is overseen by the Remuneration & Sustainability Committee, comprising three directors, all of whom are independent Non-executive Directors, and is chaired by Sophie Mitchell.

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The Committee has an advisory role to assist the Board to fulfil its duties and responsibilities in relation to the areas of:

- people and remuneration strategy and policies;
- setting executive remuneration and incentives for senior executives;
- talent development and succession planning;
- Non-executive Director remuneration.

The Charter governing the conduct of the Remuneration & Sustainability Committee is available on the Group's website.

Details of the membership of the Remuneration & Sustainability Committee, including the names and qualifications of the Committee members, are set out in the 2021 Annual Report.

The number of meetings held and attended by each member of the Remuneration & Sustainability Committee during the financial year is detailed in the 2021 Annual Report.

## 8.2 Disclosure of Executive and Non-Executive Director remuneration policy

The Group seeks to attract and retain high performing Directors and senior executives with appropriate skills, qualifications and experience to add value to the Group and fulfil the roles and responsibilities required. ✓

Non-Executive Directors are paid fixed fees for their services in accordance with the Group's Constitution. The Non-Executive Directors' maximum fee pool is \$950,000 and was last approved by shareholders at the 2019 AGM. Fees paid cover all Board and Committee responsibilities and any contributions by the Group to a fund for the purposes of superannuation benefits for a Director. No incentive based or other retirement benefits schemes are in place in respect of Non-Executive Directors.

The Group's overarching remuneration strategy is to drive performance, provide competitive total rewards that attract, retain and motivate the high calibre employees required to deliver on the Group's growth aspirations, and provide an opportunity for senior leaders to build an equity stake in the Company. Equally important is aligning the Group's employees with shareholders by incentivising employees to deliver long term growth in shareholder value while also ensuring their conduct meets the Group's values and expectations.

The Group's senior executive remuneration framework is comprised of fixed annual remuneration, short-term performance incentives and equity performance incentives through participation in the Company's equity incentive plan. The remuneration framework provides for a mix of cash and equity incentives and our incentive programs are designed to incentivise actions and behaviours consistent with Group priorities which will drive future shareholder returns.

In FY21 we made some temporary adjustments to both our short term and equity incentive programs in an attempt to balance the impact of COVID-19 on earnings, preserve incentive remuneration arrangements aligned with shareholders, while maintaining our ability to attract, retain and motivate employees during a period of heightened uncertainty. We expect that when the business recovers, our remuneration structures will return broadly to the pre-COVID-19 structures.

Further details regarding the Group's remuneration policies and practices are set out in the 2021 Annual Report.

## 8.3 Policy on hedging equity incentive schemes

The Board has adopted policies that set out the circumstances in which Directors and employees of the Group may deal in Company securities and enter into transactions in products that operate to limit the economic exposure of holding the Company's securities. ✓



An overriding principle of the Group's Securities Trading Policy is that Directors and employees who possess price sensitive information must not deal in Company Securities, enter into margin lending arrangements or engage in short-term trading. The policy specifies 'blackout periods' during which Directors and employees must not deal in Company securities, regardless of whether or not they are in possession of price sensitive information. The policy has limited exceptions (for example, acquisitions under employee equity plans). The Board may also decide to impose 'blackout periods' at any time.

The Group's Omnibus Incentive Plan prohibits participants from entering into any arrangements that limit that individual's economic exposure to risk arising out of an element of remuneration which has not vested.