



ASX Announcement

24 September 2021

2021 Annual General Meeting

Corporate Travel Management Limited's 2021 Annual General Meeting (**AGM**) is scheduled to be held on Thursday, 28 October 2021 online at <https://web.lumiagm.com/348373165> commencing at 11:00am (AEST) / 12:00pm (AEDT).

This year's AGM will be held as a virtual meeting, using technology to facilitate shareholder participation.

Attached are copies of documents relating to the 2021 AGM, including the Chairman's letter to shareholders, Notice of Meeting and Proxy Form and Online Meeting Guide.

These documents will also be available on CTM's website at <https://investor.travelctm.com.au/>

Authorised for release by Anne Tucker, Company Secretary.

Contact details

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24 September 2021

Dear Shareholder

Annual General Meeting (AGM) – Notice of Meeting

Corporate Travel Management Limited's (CTM) 2021 Annual General Meeting (AGM or Meeting) is scheduled to be held on Thursday, 28 October 2021 online at <https://web.lumiagm.com/348373165> commencing at 11:00am (AEST) / 12:00pm (AEDT). The Notice of Meeting details the formal business to be dealt with at the AGM.

Due to continuing public health orders 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. Further information regarding how you can participate in the Meeting is set out in the attached Notice of Meeting. If you are unable to attend, shareholders may lodge a proxy ahead of the meeting. Instructions on how to complete a proxy form are outlined in the Notice of Meeting.

There are five resolutions which will be put to shareholders at this year's AGM. Jon Brett, having been elected to the Board by shareholders at last year's AGM, will stand for re-election at this year's AGM. Executive Director, Laura Ruffles will also stand for re-election. The remaining resolutions relate to the Remuneration Report and approval for the issue of equity securities to Executive Director Laura Ruffles under the Company's Omnibus Incentive Plan on the terms summarised in the Explanatory Memorandum.

We look forward to your participation at the AGM and thank you for your continued support of CTM.

Ewen Crouch AM
Chairman

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Notice of Annual General Meeting

Corporate Travel Management Limited ACN 131 207 611

Notice is given that the Annual General Meeting for Corporate Travel Management Limited (ACN 131 207 611) (the **Company** or **CTM**) for 2021 will be held on Thursday 28 October 2021 online at <https://web.lumiagm.com/348373165> commencing at 11:00am (AEST) / 12:00pm (AEDT) (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 from a desktop device or mobile/tablet device, by entering the URL in the browser: <https://web.lumiagm.com/348373165>.

CTM recommends logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting. To join the meeting, shareholders will need to register their details by providing the Meeting ID: 348373165, their SRN/HIN and registered address postcode (Australian residents) or the three character country code (overseas residents). Appointed proxies must contact our share registry, Computershare, on +61 39415 4024 during the online registration period prior to the commencement of the meeting, to receive their unique username and password. You must be logged in as a shareholder to vote and ask questions during the meeting.

Shareholders participating in the Meeting via the online platform will be able to watch, listen, submit 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 encouraged to submit questions in advance of the Meeting. Questions may be submitted by submitting a question online at www.investorvote.com.au/.

We encourage those shareholders who are unable to attend the Meeting to appoint a proxy. Instructions on how to submit a proxy form are set out in the Explanatory Notes to this Notice of Meeting.

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 2021.

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 2021 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) and (b): Re-election of Directors

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

- (a) *'That Mr Jonathan (Jon) Brett, 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.'*
- (b) *'That Ms Laura Ruffles, 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.'*

Resolutions 3(a) and (b): Approval of grant of share appreciation 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 62,500 share appreciation rights (with a two year performance period) under which shares may be issued to satisfy any vesting 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 three year performance period) under which shares may be issued to satisfy any vesting 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

A handwritten signature in black ink, appearing to read 'A. Tucker', written over a light blue horizontal line.

Anne Tucker
Company Secretary
24 September 2021

Explanatory Notes

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) / 12:00pm (AEDT) on Tuesday, 26 October 2021 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/348373165> on their desktop, mobile or tablet device.

A shareholder who is entitled to attend and vote at the Meeting may vote online between the scheduled commencement of the Meeting at 11:00am (AEST) / 12:00pm (AEDT) 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 at 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) / 12:00pm (AEDT) on Tuesday, 26 October 2020.

Proxy Forms can be submitted in three ways:

Online by visiting www.investorvote.com.au and quoting the 6 digit control number found on the front of your Proxy Form. Intermediary Online subscribers (Custodians) can lodge a proxy online by visiting www.intermediaryonline.com;

By mail to GPO Box 242, Melbourne, Victoria 3001; or

By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice. If a Proxy Form is signed by an attorney, a shareholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

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.

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 three 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 Management Personnel.

Resolutions 3(a) and (b): Grant of share appreciation rights to Global Chief Operating Officer and Executive Director

Votes may not be cast, and the Company will disregard any votes cast on Resolutions 3(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 3(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 3(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 2021 are listed in the Remuneration Report contained in the Company's 2021 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

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) / 12:00pm (AEDT) on Thursday, 28 October 2021 online at <https://web.lumiagm.com/348373165>.

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 2021) 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 PwC, 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 prior to the meeting at 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 2021:

- 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 2021 Annual Report, is available on the Company's website at www.travelctm.com.

Shareholders will have an opportunity to ask questions and make comments about the Remuneration Report at the Meeting. Shareholders will be asked to vote on a resolution to adopt the Remuneration Report. Under the Corporations Act, the vote on the resolution is advisory only and does not bind the Board or the Company. The Board will take the discussion at the Meeting into consideration when determining 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) and (b): 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 of the Company's Constitution, Jon Brett and Laura Ruffles will retire from office by rotation and offer themselves for re-election.

Resolution 2(a): Re-election of Jonathan Brett

Jonathan (Jon) Brett was last elected to the Board on 27 October 2020 and has been a Director of the Company since 31 January 2020. He is chair of the Company's Audit & Risk Committee and a member of its Remuneration & Sustainability Committee and Nomination Committee.

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 Laura Ruffles

Laura Ruffles was last elected to the Board on 6 November 2019 and has been a Director of the Company since 1 December 2015. She is the Company's Global Chief Operating Officer.

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

Laura is also a Director of the Australian Federation of Travel Agents.

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

Directors' Recommendation

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

Resolutions 3(a) and (b): Grant of share appreciation rights to Global Chief Operating Officer and Executive Director

Background

Resolutions 3(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).

Ms Ruffles is the only director who currently participates in the Company's equity based incentive program, pursuant to which grants of share appreciation rights (**SARs**) are generally made annually to employees according to their role, responsibilities and influence on the Company's long-term performance.

Ms Ruffles participates in the same equity incentive plan as all other senior leaders of the Company (excluding the Managing Director, who does not currently participate in the Company's equity incentive plan). In FY22 more than 80 senior leaders of the Company, including all executive KMP (other than the Managing Director, who does not currently participate in the Company's equity incentive program) were invited by the Board to participate in the Company's equity incentive program, on the same terms and conditions as are proposed for Ms Ruffles and as are further described in this Explanatory Memorandum.

For the grant of SARs to Ms Ruffles, shareholders are being asked to approve Resolutions 3(a) and (b) to allow shares that may vest under the Company's Omnibus Incentive Plan following the exercise of SARs to be issued to Ms Laura Ruffles as she is a director of the Company.

While shareholder approval is not required under ASX Listing Rule 10.14 where shares resulting from vesting of the SARs are purchased on-market, the Board is seeking this shareholder approval in the interests of transparency and to preserve flexibility if it is considered in the Company's best interests to issue shares rather than source them on-market.

In the event that Resolution 3(a) and/or 3(b) is not approved by the requisite majority of shareholders, the Board will, subject to the performance conditions being met, either acquire shares on-market in satisfaction of Ms Ruffles' proposed equity incentive award, or settle any proposed equity incentive award in cash, as determined by the Board in accordance with the Omnibus Plan Rules.

Ms Ruffles remuneration package

In addition to the proposed grant of SARs and Rights, Ms Ruffles' remuneration arrangements for FY22 are as follows:

- (a) fixed annual remuneration of \$723,000 (inclusive of superannuation);
- (b) a performance based short-term incentive opportunity of up to 150% of Ms Ruffles fixed annual remuneration;
- (c) 62,500 SARs which have vested and upon exercise entitle Ms Ruffles to be allocated 33,329 ordinary shares in the Company and which based on the share price at 1 July 2021 had a face value of \$705,575. The shares allocated upon exercise are subject to a holding lock and Ms Ruffles is unable to deal with these shares until the expiry of a 12 month restriction period.

Further details about Ms Ruffles' remuneration can be found in the 2021 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 FY21 earnings, no performance based short-term incentive was awarded to Ms Ruffles in relation to performance in FY21 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.

The Company's overarching remuneration strategy remains focused on driving performance and providing competitive total rewards that attract, retain and motivate employees to deliver on the Company's growth aspirations.

In determining Ms Ruffles' remuneration, including the proposed grant of SARs contemplated by Resolutions 3(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.

As the business continues to recover from the impacts of COVID-19, the Board has again reviewed remuneration arrangements and made some temporary modifications for FY22. In reviewing the Company's remuneration arrangements for FY22, the Board is mindful that the Company's ability to attract, retain and motivate employees remains a high priority. Equally important is aligning CTM's talented people with shareholders by incentivising employees to deliver long term sustainable growth in shareholder value while also ensuring employees' conduct meets the Company's values and expectations.

Talent retention and motivation are critical for the Company's business performance and to create wealth for shareholders. In our experience, employees in the travel industry with transferable skills will continue to be targeted by other industries during this continued period of

uncertainty. The Company's FY22 equity incentive program has specifically been modified, with grants across two and three year performance periods, to address these particular challenges and are aimed directly at the retention of our leaders and to incentivise actions and behaviours consistent with the priorities of the Group which the Board considers will drive future shareholder returns.

The Board expects that once the business recovers, the equity incentive program will return broadly to the pre-COVID-19 structure comprised of SARs measured across a three year performance period with vesting conditional on achieving conduct and service conditions and EPS growth.

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 FY22 grant is 62,500;
- (b) SARs (three year performance period) that may be granted to Ms Ruffles in respect of the FY22 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 2021 (**Base Price**), being \$21.19, and the 5 day volume weighted average price of the Company's shares up to and including 30 June immediately preceding the end of the relevant performance period (**Subsequent Share Price**).

Consistent with the accounting standards, the Company provides the following information 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 1 July 2021, unless otherwise stated.

Table 1: SARs (two year performance period)

Underlying Price	\$21.32
Volatility	32.00%
Dividend Yield (estimate)	1.00%
Vesting Date	After the release of results for the financial year ending 30 June 2023, subject to the Directors determining that the applicable vesting conditions have been met.
Strike Price	\$21.19
Risk free rate	0.25%
Value – per right	\$3.6629
No. of SARs	62,500
Employee benefit expense	\$228,931 (to be amortised over the applicable two year performance period)

Table 2: SARs (three year performance period)

Underlying Price	\$21.32
Volatility	32.00%
Dividend Yield (estimate)	1.00%
Vesting Date	After the release of results for the financial year ending 30 June 2024, subject to the Directors determining that the applicable vesting conditions have been met.
Strike Price	\$21.19
Risk free rate	0.25%
Value – per right	\$4.3853
No. of SARs	62,500
Employee benefit expense	\$274,081 (to be amortised over the applicable three year performance period)

Price of SARs

If approved by shareholders, the SARs will be granted at no cost to Ms Ruffles. If 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 meets conduct expectations; and
- achievement of earnings per share growth 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.

SARs (three year performance period)

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

- Ms Ruffles remains in continuous service with the Company for three years and meets conduct expectations; and
- achievement of earnings per share growth over a three year performance period as set out in Table 3 below, subject to adjustment as determined by the Board in its discretion.

Table 3: Percentage of SARs that vest

EPS growth over the performance period	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 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

- (ii) by the Company is achieved; 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. The Company will provide a clear explanation if any discretion is applied, or adjustments made to thresholds and targets.

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) 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.
- (iii) 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.
- (iv) Key terms of the Company's Omnibus Incentive Plan are set out in Appendix 1.
- (v) 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.
- (vi) Ms Ruffles is the only person referred to in ASX Listing Rule 10.14 who has received SARs under the Omnibus Incentive Plan, which was last approved by shareholders on 27 October 2020. Following shareholder approval at the Annual General Meeting held on 27 October 2020, Ms Ruffles received the following grants:
- a grant of 62,500 SARs which vested on 1 July 2021 and are exercisable by Ms Ruffles. Upon exercise, Ms Ruffles will be entitled to be allocated 33,329 ordinary shares in the Company. The acquisition price payable is \$0.00;
 - a grant of 125,000 SARs, which are subject to the vesting conditions set out in the Explanatory Memorandum to the 2020 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.
- (vii) Ms Ruffles is also the only person referred to in 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.

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 3(a) and (b) set out in the Notice of Meeting.


Details of any securities issued under the Omnibus Incentive Scheme will be published in


Appendix 1: Summary of Omnibus Incentive Plan Rules

Eligible Participants	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.
Vesting conditions	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.
Exercise of securities	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.
Price	The Board may determine the exercise price, if any, which is advised to the participant in their individual personalised offer documents.
Board may elect to settle in cash	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.
Trust	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.
Disposal restrictions	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.
Change of Control	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.
Lapse/Forfeiture	<p>Unless the Board determines otherwise, unvested awards will be forfeited if:</p> <ul style="list-style-type: none"> (a) a participant ceases to be employed by the Group; (b) the Board determines that the participant has acted fraudulently or dishonestly, or committed a material breach of their obligations to the Group; (c) the Board determines that the vesting conditions or exercise conditions have not been met or cannot be met by the relevant date; (d) an insolvency event occurs in relation to a participant; (e) the award expires in accordance with the expiry date; (f) other circumstances set out in a participant's individual personalised offer documents occur. <p>Forfeited awards will lapse.</p>
No dealing or hedging	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.
Rights attaching to shares	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.
Company may issue or acquire shares	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.
Adjustments	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.
Limits on securities issued	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.
Continued operation of the plan	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.

Need assistance?

 **Phone:**
1300 782 544 (within Australia)
+61 3 9415 4173 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) / 12:00pm (AEDT) on Tuesday, 26 October 2021.**

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

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Corporate Travel Management Limited to be held virtually at <https://web.lumiagm.com/348373165> on Thursday, 28 October 2021 at 11:00am (AEST) / 12:00pm (AEDT) 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 Resolutions 1, 3a and 3b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3a and 3b 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 Resolutions 1, 3a and 3b by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Re-election of Director Mr Jonathan (Jon) Brett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Director Ms Laura Ruffles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	Approval of grant of share appreciation rights (with a two year performance period) to Ms Laura Ruffles under the Company's Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	Approval of grant of share appreciation rights (with a three year performance period) to Ms Laura Ruffles under the Company's Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*


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


Update your communication details (Optional)

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



Need assistance?

 **Phone:**
1300 782 544 (within Australia)
+61 3 9415 4173 (outside Australia)

 **Online:**
www.investorcentre.com/contact

Corporate Travel Management Limited Annual General Meeting

The Corporate Travel Management Limited Annual General Meeting will be held on Thursday, 28 October 2021 at 11:00am (AEST) / 12:00pm (AEDT). In light of current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic, the Annual General Meeting will be held as a virtual meeting. You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

For your proxy appointment to be effective it must be received by **11:00am (AEST) / 12:00pm (AEDT) on Tuesday, 26 October 2021**.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://web.lumiagm.com/348373165>. The Meeting ID is: 348373165.

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

For instructions on how to join the meeting, ask questions and vote, please refer to the online user guide www.computershare.com.au/onlinemeetingguide

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, 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 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

Enter Meeting ID

JOIN MEETING

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

← LUMI

Terms and Conditions

Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

A screenshot of the LUMI mobile app login screen. At the top, there is a back arrow and the LUMI logo. Below the logo, there are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI mobile app login screen. Below the radio button options, there are two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow.

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

A screenshot of the LUMI mobile app login screen, identical to the first screenshot, showing the 'Securityholder or Proxy' option selected.

A screenshot of the LUMI mobile app login screen, identical to the second screenshot, showing the input fields for SRN or HIN and Postcode or Country Code.

OR To register as a guest, select 'Guest' and enter your name and email address.

A screenshot of the LUMI mobile app login screen. The 'Guest' radio button option is selected. Below the options, there are 'CANCEL' and 'CONTINUE' buttons.


A screenshot of the LUMI mobile app login screen. Below the radio button options, there are three input fields: 'First Name', 'Last Name', and 'Email'. Below these fields are 'CANCEL' and 'CONTINUE' buttons. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow.


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

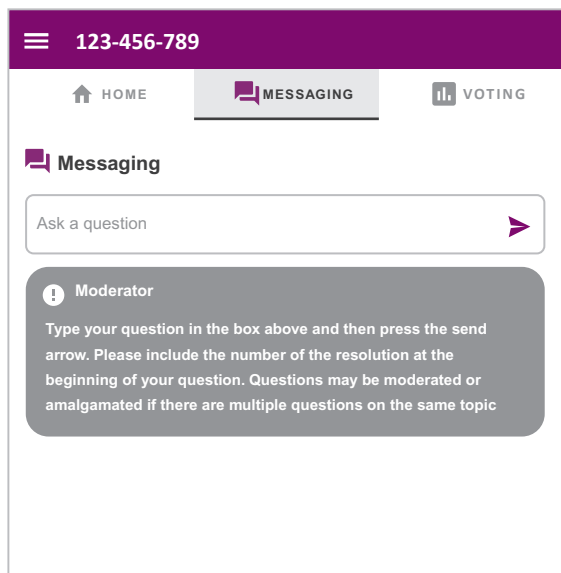
A screenshot of the LUMI mobile app home page. At the top, there is a purple header with a hamburger menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area features the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', and the user name 'Mr Sam Sample'. Below this, there is a welcome message and a section titled 'To View the Webcast' with instructions. At the bottom, there is a section titled 'Asking Questions' with instructions.

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.


A screenshot of the LUMI mobile app home page, similar to the previous screenshot. The 'BROADCAST' button is highlighted with a dark background and a white arrow. Below the button, there is a video player showing a large audience in a conference hall. Below the video player, there is a section titled 'Today's Agenda' with a list of items: 'Opening Remarks', 'CEO Presentation', 'Financial Update', 'Q&A', and 'Resolutions'.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

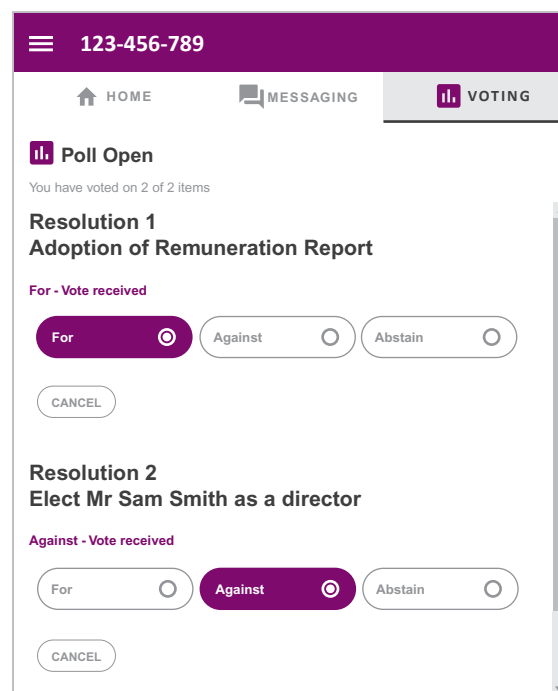
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.







7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select 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

	Home page icon, displays meeting information.
	Messaging icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

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