



## **ASX Announcement**

21 August 2024

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

Attached is Appendix 4G and the 2024 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
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ABN/ARBN

17 131 207 611
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Financial year ended:

30 June 2024
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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 *[insert effective date of statement]* 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: 21 August 2024

Name of authorised officer  
authorising lodgement:

Shelley Sorrenson, 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 <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>
<p>1.5 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:</p> <p>our Corporate Governance Statement 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>
<p>1.6 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: page 33-36 of the Director's Report in the 2024 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	<p>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>	<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 and, where applicable, the information referred to in paragraph (b) at: ..... [insert location]</p> <p>and the length of service of each director at: page 33-35 of the Director's Report in the 2024 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 <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>
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 checked="" type="checkbox"/> and we have disclosed our code of conduct 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
3.3	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 checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement

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<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>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: page 33-36 of the Director's Report in the 2024 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<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: page 33-36 of the Director's Report in the 2024 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 governance, 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

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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: page 29-32 of the Director's Report in the 2024 Annual Report and the Sustainability Report 2024. and, if we do, how we manage or intend to manage those risks at: page 29-32 of the Director's Report in the 2024 Annual Report and the Sustainability Report 2024.	<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"/> 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: page 33-36 of the Director's Report in the 2024 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	<p>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>	<p><input checked="" type="checkbox"/> 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: page 38-55 of the Remuneration Report in the 2024 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"/> 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>



# 2024 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 is committed to implementing and maintaining high standards of corporate governance and 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 are fit for purpose and are consistent with the ASX *Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition)* (the **Principles**), unless otherwise noted. The Company's Corporate Governance Statement summarises the Company's corporate governance framework, practices and policies for the financial year ended 30 June 2024 and sets out the governance structure underpinning the framework against which the Group's strategy and business objectives are set, its operations are monitored, and the risks it faces are managed and mitigated as set out in the Principles.

Our longer-term success is dependent on meeting the expectations of our key stakeholders. The Group remains resilient in its focus 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.

Good governance is fundamental to our long-term sustainability. We strive to monitor and advance our purpose, through our governing framework, to act lawfully, ethically, and in a socially responsible manner. These values are applied to our risk management framework and material governance foundations 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 charters, policies, procedures and reporting obligations as demonstrated through, but not limited to the Company's Annual Report, Remuneration Report and Sustainability Report. These reports should be read in conjunction with this statement, details of which are available on the Governance section of the Group's website.

The information contained in this statement is current as of 21 August 2024 and has been approved by the Board of the Company.

This statement has been approved by the Board and the Board considers that the Company's corporate governance framework and practices have complied with the Principles throughout the financial year ended 30 June 2024.

## 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 the Board and management

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

Board of Directors		
<ul style="list-style-type: none"> <li>• Provide leadership and set the strategic objectives of CTM</li> <li>• Oversee CTM’s corporate strategy and performance objectives developed by management</li> </ul>		
<p><b>Remuneration &amp; Sustainability Committee</b></p> <ul style="list-style-type: none"> <li>• People and Remuneration strategy and policies</li> <li>• Senior leadership and talent management</li> <li>• ESG and Sustainability strategy, policies, planet and reporting and disclosure including monitoring policies and initiatives to maintain fair and ethical practices with all stakeholders</li> </ul>	<p><b>Audit and Risk Committee</b></p> <ul style="list-style-type: none"> <li>• Internal controls</li> <li>• External Audit</li> <li>• Financial Reporting</li> <li>• Risk Management</li> <li>• Cyber Security</li> <li>• WH &amp; S</li> <li>• Corporate Governance</li> <li>• AI Governance</li> </ul>	<p><b>Nomination Committee</b></p> <ul style="list-style-type: none"> <li>• Board and Committee evaluation</li> <li>• Board skills, diversity and renewal</li> <li>• Leadership succession planning</li> </ul>
Senior Leadership Team		
<ul style="list-style-type: none"> <li>• Day to day management of CTM operations</li> <li>• Develop and deliver CTM’s corporate strategy, financial performance, key objectives and targets</li> </ul>		

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; and
- oversee the Group’s corporate strategy, financial performance and key objectives and target 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 background, 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 AGM 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 bring to the Board.

One Non-Executive Director stood for re-election and one Executive Director stood for re-election at the 2023 AGM.

**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 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 employment contract terms of senior executives who are Key Management Personnel, including remuneration arrangements, can be found in the 2024 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, ensuring Board and Committee policies and processes are followed, coordinating Board and Committee business and providing a point of reference for dealings between the Board and management.

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

**1.5 Diversity and Inclusion**

Our people are frontline value creators for our stakeholders and the Group's long-term performance and sustainability are dependent on attracting and retaining talented and engaged 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 brings us all together and creates innovation through diversity of thought. It also brings fresh ideas and perspectives and contributes to a productive and rewarding work environment.

The Group’s diversity initiatives, alongside key people initiatives such as encouraging innovation and improvement, ensuring health and safety, celebrating and rewarding excellence, providing training and development, building an inclusive and diverse culture and supporting flexible work practices underpin workplace culture and the ability to attract and retain staff.

The Group’s Equal Opportunity & Diversity Policy can be found on the Group’s website and sets out objectives and reporting practices regarding diversity. The Group is committed to fostering a culture that embraces employee diversity. The Group’s Equal Opportunity & Diversity Policy outlines the responsibility of senior executives to create an equal and inclusive culture within 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 advance diversity within the Group. Further information about the Group’s diversity initiatives can be found in the 2024 Sustainability Report.

The Group is a “relevant employer” under the *Workplace Gender Equality Act 2012*. 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).

**Gender diversity statistics as of 30 June 2024 are outlined in the table below.**

Item	Male	Female	Total
<b>Total number of full-time equivalent employees (excl Board)</b>	908.6	2283.2	3191.8
<b>Percentage of total employees</b>	28.5%	71.5%	-
<b>Number of employees in senior executive positions*</b>	62	48	110
<b>Percentage of employees in senior executive positions</b>	56%	44%	-
<b>Board members</b>	3	2	5
<b>Percentage of Board members</b>	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.



**FY24 measurable objectives and progress towards achieving the objectives**

Targets	Key Goals	Progress
<p><b>Enhance diversity, equality, and inclusion within our workforce</b></p>	<p>Enhance and report on our diverse and representative workforce.</p> <p>Continue to raise awareness and celebrate diversity with our employees.</p> <p>Ensure people policies have no barriers that prevent diversity, equality, and inclusion.</p>	<p>Ongoing commitment to transparency in gender and wage equality and supports a process to assess and report on wage and job conditions in a non-discriminatory way.</p> <p>The FY24 employee engagement survey score for diversity and inclusion achieved a favourable NPS of 42 (8.3 out of 10), placing it in the middle range of the consumer services sector benchmark.</p>
<p><b>Care for the health and wellbeing of our people and our customers' people</b></p>	<p>Identify and implement wellbeing initiatives tailored to each region of the business.</p>	<p>Wellbeing initiatives in progress, good participation and on track in each region.</p>
<p><b>Support our people to reach their potential</b></p>	<p>Deliver the HiPo program to identify and nurture identified talent within the business.</p>	<p>45 participants (35 female, 10 male) participated in the High Performance (HiPo) program in 2024, with a new HiPo program set to launch in FY25.</p>

Targets	Key Goals	Progress
<b>Workplace Gender Equality Reporting</b>	Annual compliance.	<p>In FY24, reports were submitted in line with the Australian Workplace Gender Equality Act 2012, UK Gender Pay Gap Reporting, US Equal Employment Opportunity Commission — Employer Information Report EEO-1, and the New Zealand Government Employment Survey.</p> <p>An external Remuneration Benchmarking framework was introduced in FY24 that classifies all roles and remuneration based on job value.</p>
<b>Support indigenous participation to drive positive social and economic outcomes</b>	Implement Reconciliation Action Plan (RAP) and advocate indigenous participation.	<p>In FY24, a formalised commitment to reconciliation was achieved by applying to Reconciliation Australia to elevate to an Innovate Reconciliation Action Plan (RAP). Feedback was received and will be incorporated in the Innovate RAP in FY25.</p> <p>The RAP and reconciliation journey builds upon learnings, and continues to listen, learn, and strengthen relationships with Aboriginal and Torres Strait Islander communities through partnerships.</p>

## 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 Committees. The evaluation process includes Directors and senior executives responding to questionnaires which seek views from Directors and executives 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 individually to review and assess the performance of all Directors. The results of the evaluations are reported to the Board.

During the reporting period, an internal review of the performance and effectiveness of the Board, 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 FY25.

Directors are also encouraged throughout the year to raise any issues of concern regarding the performance of the Board, 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 job role/value, individual KPIs, external remuneration benchmarking, 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 be effective and add value**

- 2.1 Nomination Committee** The Group 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 Sub-committees, being the Audit & Risk Committee and Remuneration & Sustainability Committee. The Nomination 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 2024 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, ethnicity, diversity and/ or cultural background 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 evaluations;
- 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 FY24, and the attendance of the members of the committee, are set out in the 2024 Annual Report.



## 2.2 Board matrix skills

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<sup>1</sup> Board, of which four are independent Non-Executive Directors.

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 to the table 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 acknowledges the advantages of diverse backgrounds, attributes and gender representation within its membership.

Skill Category/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 across the corporate travel value chain.	4
<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>Leadership and Business Management</b>	
Held senior leadership roles in an organisation of significant size or complexity. Experience in establishing performance objectives and driving outcomes and organisational change and management programs.	5

<sup>1</sup> Ms Laura Ruffles resigned as an Executive Director of the Board, effective 12 March 2024.

Skill Category/Competency	Representation of skills held by Directors
<p><b>Innovation and Technology</b></p> <p>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.</p>	4
<p><b>Technology and Digital</b></p> <p>Experience in IT, digital technology, cyber security or information security, including an ability to probe the adequacies of risk controls in these areas.</p>	4
<p><b>Capital Markets and/or Mergers and Acquisitions</b></p> <p>Experience in capital markets and/or experience in identifying, implementing or executing mergers and acquisitions.</p>	5
<p><b>Strategy</b></p> <p>Track record of developing and implementing a successful strategy (strategy development &amp; strategy execution).</p>	5
<b>Governance competencies</b>	
<p><b>Corporate Governance</b></p> <p>Experience as a Non-Executive director of a listed entity (Australia or overseas) and/or understanding of legal and regulatory frameworks underpinning corporate governance principles including directors' duties and obligations and Board effectiveness.</p>	5
<p><b>Risk Management and Compliance</b></p> <p>Experience in risk management and compliance frameworks, setting risk appetite, identifying and providing oversight of material business risks.</p>	5
<p><b>Environment and Social</b></p> <p>Experience in formulating or implementing corporate responsibility and sustainability strategies focused on generating long-term sustainable value for shareholders, employees, stakeholders and the community.</p>	5
<p><b>People and Culture</b></p> <p>Experience and/or understanding of organisational culture, succession planning, remuneration, performance and reward frameworks.</p>	5

### 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<sup>2</sup>-member Board, of which four, Ewen Crouch AM, Sophie Mitchell, Jon Brett and Marissa Peterson, are independent Non-Executive Directors. The Board is chaired by Ewen Crouch AM, an independent Non-Executive Director. Jamie Pherous is an Executive Director 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 the current Non-Executive Directors (Ewen Crouch AM, Sophie Mitchell, Jon Brett and Marissa Peterson) having been appointed to the Board in 2019, 2020 and 2022. Details of each Director's appointment date, qualifications, experience, special responsibilities and information on other directorships held are set out in the 2024 Annual Report and on the Group's website.

#### **2.4 Majority of Independent Directors**

Each Director is required to apply independent judgement to decision making.

The four Non-Executive Directors – Ewen Crouch AM, Sophie Mitchell, Jon Brett and Marissa Peterson – are independent and all bring independent judgment to bear on issues before the Board. Jamie Pherous is an Executive Director 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.

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<sup>2</sup> Ms Laura Ruffles resigned as an Executive Director of the Board, effective 12 March 2024.



The Board also has processes in place to ensure it operates independently of management. For example, Non-Executive Directors meet without management to evaluate executive remuneration and performance and carry out succession planning.

**2.5 Chair independent**

The Chairman, Ewen Crouch AM, is an independent Non-Executive Director. Further details regarding the experience, expertise, skills, and qualifications of the Chairman are set out in the 2024 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.

Where possible, the Board attends in-person presentations to hear from Regional CEOs, CFOs and COO's and other global leaders about operations, key developments, organisational culture, and key or emerging risks.

**Principle 3 – Instil a culture of acting lawfully, ethically and responsibly**

**3.1 Values**

Established in 1994, the Group's clear purpose has remained unchanged; that is to continue to deliver an enhanced value proposition to our clients and their corporate travellers.

The Group's culture is founded on the principle of empowering its people, through encouraging innovation and improvement, coupled with excellent training and impactful leaders. Our commitment to deliver a strong return on investment to clients is underpinned by highly personalised service and placing intuitive industry-leading technology in the hands of our customers. Group sustainability is inextricably linked to our Values, summarised below. A Values refresh that involves all employees is currently taking place and will be launched early Q1FY25.

The Group's purpose is to be recognised as the global leader in travel management solutions, and to drive environmental, social and governance sustainability principles which provide long-term resilience. To be an innovative and inspiring company of choice, to improve our stakeholder experience and bring about positive change.

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** The Group has policies in place that support its governance framework.

The Code of Conduct sets out the ethical and responsible conduct expected of all 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.

The Board monitors culture and cultural change initiatives by leveraging data and insights provided from a range of resources including organisational culture and employee engagement surveys, site visits, review of strategic metrics, incentive program oversight, and as well quarterly reporting submitted to the Audit & Risk Committee.

The Code of Conduct is available on the Group's website.

**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;
- artificial intelligence (AI) governance;
- workplace health and safety;
- equal opportunity and diversity;
- modern slavery; and
- privacy.

The Group is committed to fostering a culture where our people and others feel safe to speak up on matters or conduct that concerns them. The Group



Whistleblower Policy has been updated during the reporting period which provides clarity on how the Group will support and protect our people and others to express their concerns, as well as the manner in which concerns can be raised and will be managed. The Group's Media & Public Relations Policy has also been updated during the reporting period referencing ASX Listing Rules and the Group's internal processes, as well as introducing and defining the Group's authorised spokespersons. The Group's Whistleblower Policy was also updated during the reporting period to clarify the protection and support available to whistleblowers. Breaches of our Whistleblower Policy, Securities Trading Policy and other policies must be reported to the Board and through the Audit & Risk Committee.

The Whistleblower Policy, Media & Public Relations Policy, and Securities Trading Policy and other Board approved policies are 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. The Group's Anti-Bribery and Corruption Policy has been updated during the reporting period which clarified the purpose, scope and responsibility of the policy with global application and how investigation and outcome process will be undertaken. It 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.

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

#### **4.1 Audit & Risk Committee**

The Group has established an Audit & Risk Committee which is comprised of four 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 2024 Annual Report.

The Audit & Risk Committee has an oversight and 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 including management and monitoring of climate-related risks and opportunities.

The Audit & Risk Committee periodically meet with the Company's 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 2024 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 2001*;
- 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 based on 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 Audit and Risk Committee meetings and the Group's 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**

**5.1 Disclosure Policy**

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 2001*.

The Group's Continuous Disclosure Policy has been updated during the reporting period which provides clarity on the purpose and application of the policy, the liability provision of staff consequence and composition of the disclosure committee and reporting considerations and process. A copy of the policy is available on the Group's website. The Company's market announcements are available on the Company's website after they have been released to ASX.

**5.2 Material market announcements**

The Directors receive copies of all the Company's market announcements promptly after they have been released to ASX.

- 5.3 Investor presentations** 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.
- The Group conducts regular market briefings including interim and full year results presentations, investor roadshows, and 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.

## Principle 6 – Respect the rights of security holders

- 6.1 Appropriate information on website** The Group 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, values, business activities, governance, key employees and other information relevant to investors.
- 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.
- 6.2 Investor relations program** 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 Group's business, governance, financial performance and prospects.
- The Group's investor relations program facilitates active engagement with shareholders at the AGM, 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.
- 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.
- 6.3 Facilitate and encourages participation at meetings of security holders** 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.
- The Company endeavours to respond to frequently asked questions at the AGM.
- During the reporting period, the Group held an in-person AGM allowing shareholders, proxies and guests to attend the AGM in-person. 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.
- 6.4 Voting by poll** Voting on all items of business at the Group's AGMs are conducted by way of a poll to facilitate participation by all shareholders.

- 6.5 Facilitate electronic communication** 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

- 7.1 Risk Committee** The Audit & Risk Committee reviews and makes recommendations to the Board in relation to risk matters including:
- the adequacy of the Company's processes for managing risk including whether it is operating within the risk appetite set by the Board;
  - any incident involving fraud or other breakdown of internal controls;
  - receive reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;
  - the Group's insurance program and other risk transfer strategies, having regard to the Group's business and the insurable risks associated with its business.

The Audit & Risk Committee is comprised of four 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 2024 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 2024 Annual Report.

- 7.2 Annual risk review** Risk management forms a core part of our day-to-day business. The Group's senior leadership team is responsible for the identification, evaluation and monitoring of material risks on an ongoing basis as well as embedding a culture throughout the Group that promotes risk awareness, identification and reporting.

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 tolerances 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 (including climate-related risks and opportunities);
- reviews risk mitigation and risk transfer strategies, including the Group's insurance program;
- assesses risks which may impact on the Group's reputation; and
- reviews actions taken by management to reduce risk exposure.

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 2024 Annual Report. A review of material business risks and the Group's risk management framework has been conducted in the current reporting 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

The Group'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, Planet, People and Prosperity.

The Remuneration & Sustainability Committee assists the Board in relation to environmental and social 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 the Group's initiatives designed to support a sustainable business; and
- monitoring Group policies and initiatives to ensure appropriate safeguards are in place for dealing fairly and ethically with suppliers and stakeholders.

The Group is exposed to a range of sustainability and climate-related 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 climate-related and other 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 2024 Annual Report and in the 2024 Sustainability Report.

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

The Group identifies and assesses the relevant material climate related risks to the business, including those with potential exposure against climate change in accordance with Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"), the Group acknowledges TCFD has been disbanded and replaced with IFRS Foundation however the TCFD framework has been used as it provides a reasonable basis for risk assessment until the Australian legislation for mandatory reporting has been passed. Climate-related risks identified and assessed included:

- Transitional risks towards a lower carbon economy, including policy and legal risks, technology risk, market risk and reputation risk; and
- physical risks, such as extreme environmental weather events potentially affecting an organisation's premises, industry impacts and operations, supply chains, transport needs, and employee safety.



The material risks with the potential likelihood of operational, strategy and or financial impact are reported along with mitigating measures are subject to an annual review to re-evaluate the risk(s) as they evolve.

The Sustainability Report is aligned to the Global Reporting Initiative (GRI) standards and Sustainability Accountability Standards Board (SASB) and 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 of four Directors, all of whom are independent Non-Executive Directors, and is chaired by Sophie Mitchell.

The Remuneration & Sustainability Committee assists the Board to discharge its responsibilities on matters relating to organisational culture, inclusion and diversity, and the health, safety and wellbeing of our people. 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;
- building an inclusive and diverse culture;
- supporting flexible work practices; and
- 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 2024 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 2024 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 (where applicable). No incentive based or other retirement benefits schemes are in place in respect of Non-Executive Directors.

The Group's overarching remuneration strategy aims to enhance performance, innovation and overall improvement. It offers competitive total rewards to attract, retain and motivate high-calibre employees essential to deliver the Group's growth targets. Additionally, it provides senior leaders with an opportunity to build an equity stake in the Company. Equally important is aligning the Group's employees with shareholders by incentivising them to drive long-term growth in



shareholder value, while also ensuring their conduct reflects the Group's values and expectations.

The Group's senior executive remuneration framework includes fixed annual remuneration, short-term performance incentives and equity performance incentives through participation in the Company's equity incentive plan. This framework balances cash and equity incentives to encourage actions and behaviours aligned with Group priorities, aiming to enhance future shareholder returns. During the reporting period, the Group engaged an external independent remuneration consultant to carry out remuneration settings benchmarking of the Group's Non-Executive Directors, Executives and other senior executives and managers. Further details regarding the Group's remuneration policies and practices are set out in the 2024 Annual Report.

### **8.3 Policy hedging equity incentive**

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 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 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 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 which was last approved by shareholders at the 2023 AGM prohibits participants from entering any arrangements that limit that individual's economic exposure to risk arising out of an element of remuneration which has not vested.

This Statement will be reviewed annually in line with current and emerging corporate governance developments, as appropriate.