



ASX Announcement

27 September 2024

2024 Annual General Meeting

Corporate Travel Management Limited's 2024 Annual General Meeting (**AGM**) is scheduled to be held on Thursday, 31 October 2024 at 11:00am (Brisbane time) at The Inchcolm Brisbane, 73 Wickham Terrace, Spring Hill.

The Company is also pleased to provide shareholders who are not physically attending the Meeting the opportunity to view and listen to the Meeting online via the following webcast: <https://investor.travelctm.com.au/agm-2024-webcast/>

Attached are copies of documents relating to the 2024 AGM, including the Chairman's letter to shareholders, Notice of Meeting and Proxy Form.

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

Authorised for release by Shelley Sorrenson, Company Secretary.

Contact details

Media enquiries: Annabel Ausmus – media@travelctm.com / +61 7 3329 7426

Investor enquiries: Allison Dodd – allison.dodd@travelctm.com / +61 7 3210 3354

AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE

Corporate Travel Management Limited | ACN: 131 207 611

Level 9, 180 Ann Street, Brisbane QLD 4000 | GPO Box 2584, Brisbane QLD 4001

Telephone: +61 7 3329 7400 | Free call: 1300 663 662 | travelctm.com.au



ASX Announcement

27 September 2024

Dear Shareholder

2024 Annual General Meeting (AGM) – Notice of Meeting

The Corporate Travel Management Limited (**CTM**) 2024 AGM will be held on Thursday, 31 October 2024 at 11:00am (Brisbane time) at the Inchcolm Hotel Brisbane, 73 Wickham Terrace, Spring Hill.

Shareholders can participate in the meeting using the online platform at <https://investor.travelctm.com.au/agm-2024-webcast/> via a computer or mobile device.

The Notice of Meeting details the formal business to be dealt with at the AGM.

CTM's Notice of Meeting and accompanying materials relating to the 2024 AGM are available online for viewing and downloading at www.investorvote.com.au. A printed copy of the Notice of Meeting and accompanying materials will only be sent to you if you contact us via the details set out at the top of this letter to request a copy of the Notice of Meeting.

Thank you for your continued support of CTM.

We look forward to seeing shareholders at the 2024 AGM.

Ewen Crouch AM
Chair



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 2024 will be held on Thursday, 31 October 2024 at 11:00am (Brisbane time) in-person at The Inchcolm Brisbane, 73 Wickham Terrace, Spring Hill (the **Meeting**).

The Company is also pleased to provide shareholders who are not physically attending the Meeting the opportunity to view and listen to the Meeting online via the following webcast:

<https://investor.travelctm.com.au/agm-2024-webcast/>

Please note, the live webcast is view only. Shareholders who join the live webcast will not be able to vote or ask questions during the 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 2024.

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 2024 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 Mrs Sophia (Sophie) Mitchell, who retires by rotation, and being eligible, offers herself for re-election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*
- (b) *'That Mr Ewen Crouch AM, who retires by rotation, and being eligible, offers himself for re-election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*

Resolution 3: Approval of increase in Non-Executive Directors' Fee Pool

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

'That, for the purposes of ASX Listing Rule 10.17 and rule 19.5 of the Company's Constitution, and for all other purposes, the maximum aggregate Directors' fees that may be paid by the Company to Non-Executive Directors of the Company for their services as Directors, including their service on a committee of

Directors (NED Fee Pool), be increased by \$450,000 from \$950,000 to a maximum sum of \$1,400,000 per annum to be split between the Non-Executive Directors as they determine.'

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.

Resolution 4: Change of Auditor

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

'That subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of PricewaterhouseCoopers (PwC) as auditor of the Company, that pursuant to section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Deloitte Touche Tohmatsu (Deloitte) be appointed as auditor of the Company with effect from the later of the conclusion of the Company's 2024 Annual General Meeting and the day on which ASIC consent is given.'

Resolution 5: Approval of grant of rights to Mr Jamie Pherous under the Company's Omnibus Incentive Plan

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

'That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of a maximum 225,000 performance rights (with a three year performance period) to the Company's Executive Director and Managing Director, Mr Jamie Pherous, 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 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.

The attached Explanatory Memorandum is incorporated and forms part of this Notice. Detailed explanations of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Shelley Sorrenson', with a small flourish at the end.

Shelley Sorrenson
Company Secretary
27 September 2024

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 7:00pm (Sydney time) on Tuesday, 29 October 2024 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.

Accessing the webcast of the Meeting

Shareholders who are not physically attending the Meeting are welcome to view and listen to the Meeting virtually via a live webcast.

The Company recommends logging in to the online platform at least 15 minutes (10.45am) prior to the scheduled start time of the Meeting using the instructions below:

1. Enter into a web browser on a computer or online device the following link:
<https://investor.travelctm.com.au/agm-2024-webcast/>.
2. Shareholders will need to provide their full name, email address and their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed at the top of the Proxy Form.
3. Shareholders will then receive a confirmation email containing information about joining the webcast.

Please note that votes and questions cannot be submitted through the webcast. If shareholders are unable to physically attend the Meeting and wish to vote or submit questions:

- votes must be cast by proxy in advance of the Meeting as per the guidelines below under 'How to Vote'; and
- questions are to be submitted by 5:00pm (Brisbane time) on Monday, 28 October 2024.

How to Vote

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

- in person;
- by proxy;
- by corporate representative (if the shareholder is a corporation); or

- by attorney.

Voting in Person

A shareholder who is entitled to attend and vote at the Meeting may vote in person by attending the Meeting on Thursday, 31 October 2024 at 11:00am (Brisbane time) at The Inchcolm Brisbane, 73 Wickham Terrace, Spring Hill.

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 (Brisbane time) on Tuesday, 29 October 2024.

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 Chair of the Meeting intends to vote undirected proxy votes in favour of each of resolutions 1, 2, 3, 4 and 5 (subject to the voting exclusions below).

Voting Method

The Chair 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 the relevant resolution:

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

Resolution 3: Approval of increase in Non-Executive Directors' Fee Pool

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

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

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

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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.

- 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.

Resolution 5: Grant of rights to Executive Director and Managing Director

Votes may not be cast, and the Company will disregard any votes cast on Resolution 5:

- in favour of the resolution by or on behalf of Mr Jamie Pherous, or any of his 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 Resolution 5, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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:

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 2024 are listed in the Remuneration Report contained in the Company's 2024 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 resolution 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 in-person and via a live webcast at 11:00am (Brisbane time) on Thursday, 31 October 2024 at The Inchcolm Brisbane, Wickham Terrace, Spring Hill.

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 2024) 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 Chair 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 must be submitted by 5:00pm (Brisbane time) on Monday, 28 October 2024.

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 2024:

- 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 2024 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 Make No Recommendation

As the resolution relates to matters including the remuneration of the Directors, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, the Directors 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, Sophia Mitchell and Ewen Crouch AM will retire from office by rotation and offer themselves for re-election.

Resolution 2(a): Re-election of Sophia (Sophie) Mitchell

Sophia (Sophie) Mitchell was last elected to the Board on 27 October 2022 and has been a Director of the Company since 2 September 2019.

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

Sophie has over 30 years of corporate advisory, capital markets and equity research experience. She retired from Morgans in June 2019 after over a decade as an Executive Director in Morgans Corporate and, prior to this, she was Morgans Head of Research. Sophie is a Non-Executive Director of Morgans Holdings (Australia) Limited (since March 2018), Firstmac Limited (since November 2022), Myer Family Investments Limited (since December 2020) and Tourism Holdings Limited (since December 2022).

Sophie was also a member of the Australian Government Takeovers Panel between 2009 and 2018.

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

Directors' Recommendation

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

Resolution 2(b): Re-election of Ewen Crouch AM

Ewen Crouch AM was last elected to the Board on 27 October 2022 and has been a Director since 25 March 2019.

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

Ewen was a Partner at Allens from 1988 – 2013. He served as a member of the firm's board for 11 years, including 4 years as Chairman of Partners. He was a Director of Mission Australia from 1995, including as Chairman from 2009, until retiring in November 2016.

Ewen is a Non-Executive Director of BlueScope Steel Limited (since March 2013) and Chair and non-executive Director of AnteoTech Limited (since April 2022). He is also a Director of Jawun (since September 2015). He is a fellow of the Australian Institute of Company Directors and served as a member of the Takeovers Panel from 2010-2015, as a member of the Commonwealth Remuneration Tribunal from 2015 – 2019, as a Director of Sydney Symphony Orchestra from 2009 – 2020 and as a Non-Executive Director of Westpac Banking Corporation from 2013 to 2019.

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

Directors' Recommendation

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

Resolution 3: Increase in Non-Executive Directors' Fee Pool

Background

Resolution 3 seeks shareholder approval for the purposes of ASX Listing Rule 10.17 and rule 19.5 of the Company's Constitution and for all other purposes. Under ASX Listing Rule 10.17 and rule 19.5(a) of the Company's

Constitution, the maximum aggregate amount the Company may pay Non-Executive Directors for their services to the Company in any year may not exceed the shareholder approved maximum (**NED Fee Pool**). The current NED Fee Pool is \$950,000 and was last approved by the shareholders at the Company's 2019 Annual General Meeting. Shareholder approval is required to increase the NED Fee Pool by \$450,000, from \$950,000 to \$1,400,000.

Details of the amounts paid to each Non-Executive Director are set out in the Remuneration Report section of the Company's Annual Report. The fees paid are set to reflect the appropriate level of remuneration required to attract and retain Non-Executive Directors with the necessary skills and experience for the Board. Non-Executive Directors do not receive any performance or incentive payments and are not eligible to participate in any of the Company's incentive plans.

The Board periodically reviews Non-Executive Directors' fees, and has formed the view that the proposed increase is appropriate for the following reasons:

- provide scope for additional Non-Executive Directors to join the Board at appropriate times;
- allow greater flexibility with respect to individual Non-Executive Director's remuneration;
- increase the potential for the Board to be able to both retain and attract further appropriately qualified Non-Executive Directors, by increasing the benchmark remuneration of the Non-Executive Directors;
- see the aggregate available remuneration level of the Company being consistent with that available for comparable companies;
- be an appropriate quantum in recognition of the increased responsibility and duties which the Non-Executive Directors are required

to discharge; and

- there is insufficient headroom in the NED Fee Pool to accommodate future market-based adjustments to fees and any future appointment of additional Non-Executive Directors.

This proposed level of prescribed fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified Non-Executive Directors and to act quickly if the circumstances require it.

It is proposed that the increase to the NED Fee Pool will take effect immediately after the Meeting. As required by ASX Listing Rule 10.17, the Company confirms that no securities have been issued to any Non-Executive Director of the Company under ASX Listing Rules 10.11 or 10.14 with shareholder approval at any time within the last three years.

If Resolution 3 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to Non-Executive Directors by \$450,000 from the current \$950,000 per annum to an aggregate amount of \$1,400,000 per annum.

If Resolution 3 is not passed, the Company will not be able to proceed to increase the aggregate amount of fees available to be paid to Non-Executive Directors. This may mean that the Company is unable to retain or recruit qualified Non-Executive Directors.

Directors Make No Recommendation

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

Resolution 4: Change of Auditor

Background

In 2024, the Company undertook a review of the professional audit services required by the Company following recommendation from the Audit and Risk Committee. After conducting a tender process for audit services, the Company received submissions from leading professional audit firms. Following a thorough assessment and review process, the Board has resolved to appoint Deloitte as the Company's auditor, subject to shareholder and ASIC approval, with effect from the later of the conclusion of the Company's 2024 Annual General Meeting and the day on which ASIC consent is given.

In accordance with section 328B of the Corporations Act, the Company has received a notice from a shareholder, Pherous Holdings Group Pty Ltd, nominating Deloitte as the new auditor of the Company and a copy of the notice of nomination is included as Appendix 2.

In accordance with section 328A of the Corporations Act, Deloitte have provided their consent to be appointed as the Company's auditor, subject to shareholder approval and ASIC's consent to PwC's resignation.

Directors' recommendation

The Directors recommend that shareholders vote in favour of Resolution 4 set out in the Notice of Meeting.

Resolution 5: Executive Director and Managing Director

Background

Resolution 5 seeks 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) and ASX Listing Rule 7.1 (which means

that the issue will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1). Shareholders are being asked to approve Resolution 5 to allow performance rights (**Rights**) and shares that may vest under the Company's Omnibus Incentive Plan following the exercise of Rights to be issued to the Executive Director and Managing Director, Mr Jamie Pherous. Mr Jamie Pherous is an Executive Director of the Company and therefore a related party and subject to ASX Listing Rule 10.14.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Rights. The grant of Rights may in due course involve the issue of shares.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Rights and the Company will, on the relevant vesting dates, acquire shares on-market or pay in cash the value of Rights that would have vested on that vesting date if shareholders had approved the issue of those securities at the Meeting and Mr Pherous had exercised all of those vested Rights on that vesting date.

Mr Pherous' remuneration package

In addition to the proposed grant of Rights, Mr Pherous' remuneration arrangements for FY25 are as follows:

- (a) fixed annual remuneration of \$1,000,000¹; and
- (b) a performance based short-term incentive opportunity of up to 50% of Mr Pherous' fixed annual remuneration.

Further details about Mr Pherous' remuneration can be found in the 2024 Annual Report.

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.

¹ Including cash salary and fees, non-cash benefits, leave and superannuation.

The Board has determined that the grant of Rights under the Omnibus Incentive Plan is an appropriate form of longer term incentive for Mr Pherous. The Board considers that Mr Pherous is essential to the operation of the Company's business. In determining Mr Pherous' remuneration, including the proposed grant of Rights contemplated by Resolution 5 under the Company's Omnibus Incentive Plan, the Board considered the scope of Mr Pherous' role and the business challenges facing the Company.

Maximum number of Rights to be issued to Mr Pherous

If approved by shareholders, the maximum number of Rights that may be granted to Mr Pherous in respect of the FY25 grant is capped at 225,000. The final number of rights will be determined as outlined below, subject to this cap.

Value of Rights

Rights are rights to receive ordinary shares calculated in accordance with the vesting schedule outlined in Table 1 below, subject to the satisfaction and/or waiver of a time-based vesting condition.

Consistent with the accounting standards, the Company provides the following information concerning the value of the Rights to be issued (if approved by shareholders). A fair value for the Rights to be issued is calculated using the Monte Carlo methodology and based on a number of assumptions, set out below. This methodology is commonly used for valuing Rights and is one of the permitted methodologies under ASIC Regulatory Guide 76. 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 Rights.

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.

The final number of rights to be allocated will be determined based on a number of parameters, including the volume weighted average share price over first five business days in September 2024 (VWAP). The figures below are indicative only based on information available as at 26 August 2024.

Underlying Price¹	\$11.53
Volatility	35%
Vesting Date	1 July 2027, subject to the Directors determining that the applicable vesting conditions have been met.
Price Hurdle²	\$13.53
Price Ceiling⁵	\$30.00
Risk free rate	4%
Value – per Right³	\$5.41
No. of Rights⁴	184,842
Employee benefit expense	\$1,000,000 (to be amortised over the applicable three year performance period)

1. To be determined - VWAP over the first five business days in September 2024.
2. To be determined - VWAP + \$2
3. To be determined based on updated VWAP
4. To be determined - Employee benefit expense / Value per Right
5. Should the share price at vesting date be higher than the Price Ceiling, the amount of Performance Rights that vest will be adjusted so that the value to the employee per right is equivalent to the Price Ceiling.

Price of Rights

If approved by shareholders, the Rights will be granted at no cost to Mr Pherous. Once the performance hurdles are met (or waived), the Rights 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 Rights will be granted to Mr Pherous shortly after the meeting to coincide with the grant of long-term incentives to other selected senior executives. Irrespective of these intentions, the grant of Rights to Mr Pherous (if approved by shareholders) will be issued no later than 3 years after the date of the meeting.

Vesting Conditions

Vesting of the Rights is conditional upon satisfaction of the following conditions:

- Mr Pherous remains in continuous service with the Company until 30 June 2027; and
- achievement of EPS growth per annum (compound) over a three-year performance period as set out in Table 1 below, subject to adjustment for significant items as determined by the Board in its discretion.

Table 1: Resulting shares as a percentage of vested rights

Minimum EPS growth from 1 July 2024 to 30 June 2027	Resulting vested shares as a percentage of issued rights
<5%	0%
5%	75%
10%	100%
15%	150%
>15%	150%

Shares will vest on a straight-line basis where average EPS growth falls between 5 – 10%, and 10 – 15% e.g. if EPS CAGR = 7.5% then resulting vested shares as a percentage of issued rights would be 87.5%.

This vesting condition has been selected by the Board:

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

The Board has retained the discretion to adjust for significant items that may arise over this uncertain vesting period, including acquisitions, to ensure the integrity of the performance condition is maintained.

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

Other Conditions

- (i) No loans will be provided to Mr Pherous by the Company in respect of the Rights.
- (ii) Under the terms of the Omnibus Incentive Plan, Mr Pherous is prohibited from entering into transactions or arrangements which limit the economic risk of holding unvested Rights, including by way of derivatives or similar financial products.
- (iii) If, in the Board's opinion, Mr Pherous has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his unvested Rights will lapse.
- (iv) Key terms of the Company's Omnibus

Incentive Plan are set out in Appendix 1.

- (v) There is no participant 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) Mr Pherous has not received any Rights under the Omnibus Incentive Plan that is presented to this Meeting.
- (vii) Ms Laura Ruffles, who ceased to be a Director of the Company on 12 March 2024 was the only person referred to under ASX Listing Rule 10.14 who has received share appreciation rights under the Omnibus Incentive Plan, which was last approved by shareholders on 25 October 2023.

Details of any securities issued under the Omnibus Incentive Scheme will be published in each annual report of the Company relating to a period in which securities have been issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

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

Directors' recommendation

The Directors (with Mr Pherous abstaining) unanimously recommend that shareholders vote in favour of Resolution 5 set out in the Notice of Meeting.

Appendix 1: Summary of Omnibus Incentive Plan Rules

		under the Omnibus Incentive Plan), on such terms and conditions as determined by the Board in its absolute discretion.
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	
		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 Unless the Board determines otherwise, unvested awards will be forfeited if: <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. Forfeited awards will lapse.
		No dealing or hedging Dealing restrictions apply to securities issued under the

	<p>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.</p>	<p>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.</p>
Rights attaching to shares	<p>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.</p>	<p>Continued operation of the plan</p> <p>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.</p>
Company may issue or acquire shares	<p>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.</p>	
Adjustments	<p>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.</p>	
Limits on securities issued	<p>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</p>	

Appendix 2: Notice of Nomination

23 August 2024

Corporate Travel Management Limited
Level 9, 180 Ann Street
Brisbane QLD 4000

Nomination of Deloitte Touche Tohmatsu (Deloitte) as auditor of Corporate Travel Management Limited ACN 131 207 611

I, Jamie Pherous, being a director and shareholder of Pherous Holdings Group Pty Ltd, a member of Corporate Travel Management Limited ("**Company**"), pursuant to section 328B of the Corporations Act 2001 (Cth), nominate Deloitte Touche Tohmatsu (**Deloitte**) for appointment as auditor of the Company at the next Annual General Meeting of the Company.

Yours sincerely,





Jamie Pherous

CTD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 (Brisbane time) on Tuesday, 29 October 2024.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 at The Inchcolm Brisbane, 73 Wickham Terrace, Spring Hill QLD 4000 on Thursday, 31 October 2024 at 11:00am (Brisbane time) 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, 3 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 5 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, 3 and 5 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 Mrs Sophia (Sophie) Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Mr Ewen Crouch AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of increase in Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of grant of rights to Mr Jamie Pherous under the Company's Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please consider the environment by updating your communication preferences and voting online via <https://www.investorvote.com.au>

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

CTD

3 1 1 8 1 2 A



Computershare





Corporate Travel Management Limited

ctm

ACN 131 207 611

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

CTD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Corporate Travel Management Limited Annual General Meeting

The Corporate Travel Management Limited Annual General Meeting will be held on Thursday, 31 October 2024 at 11:00am (Brisbane time). 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 (Brisbane time) Tuesday, 29 October 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Inchcolm Brisbane, 73 Wickham Terrace, Spring Hill QLD 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare or you can update via <https://www.investorcentre.com/au>. By electing to receive all communications by email, you are helping us create a more sustainable environment.