

Code of Conduct

Global

1. Our Commitment

- 1.1 At Corporate Travel Management (CTM), we conduct business with integrity, fairness, and respect. Our Code of Conduct (“**Code**”) sets clear principles and expectations that guide how we operate every day. It ensures that our people act in ways that build trust with our stakeholders, protects our reputation, and fosters a safe and inclusive workplace.
- 1.2 Expectations in this Code are drawn from CTM’s Values, CTM Culture Statement, policies and procedures. The Code reinforces CTM’s commitment to transparency, accountability, risk ownership, early escalation of issues, constructive challenge and ethical decision-making at every level of the organisation.

2. Application of Our Code

- 2.1 This Code applies to all CTM employees, directors, contractors, service providers, volunteers, interns (paid or unpaid), and any other workers representing CTM across all CTM entities and subsidiaries globally (“**our people**”).
- 2.2 “**CTM**”, “**we**” and “**us**” refers to Corporate Travel Management Limited, our people, and any of its subsidiary or affiliated companies.
- 2.3 This Code sits alongside and works in parallel with the **CTM Culture Statement**, outlined in **Attachment 1**. The CTM Culture Statement sets the behavioural and governance expectations of CTM’s Board, including expectations relating to transparency, accountability, early escalation, constructive challenge, integrity and risk ownership. This Code gives effect to those expectations by establishing the standards of conduct and behaviours required of our people.
- 2.4 The CTM Culture Statement applies equally to all our people, regardless of their position.
- 2.5 All leaders are responsible for oversight, tone-setting, and role-modelling behaviours consistent with this Code.
 - 2.5.1 They must ensure that the principles in this Code are communicated, understood, and upheld within their teams, and that concerns are addressed promptly and transparently.

- 2.5.2 Leaders are also expected to foster an environment where people feel safe to speak up and where compliance with the Code is monitored and reinforced through action.
- 2.5.3 Leaders are responsible for maintaining effective controls, managing risks within their areas of accountability, supporting assurance, audit and compliance activities, and ensuring material issues are escalated appropriately and in a timely manner.
- 2.6 Accountability for oversight of this Code ultimately rests with the Board, who receive regular updates on compliance with this Code and the effectiveness of the behaviours and standards it establishes.

3. Our Values

- 3.1 Our values of **Connect**, **Deliver** and **Evolve** are the foundation of how we work, make decisions and conduct ourselves. Together with the CTM Culture Statement, they establish the behaviours and standards expected of every person at CTM.
- 3.2 Living our values means applying them through the principles and behaviours outlined in this Code. The Code translates our values into practical expectations for decision-making, accountability, risk management, transparency, ethical conduct and respect for others.
- 3.3 The CTM Culture Statement reinforces our values by establishing expectations relating to transparency, escalation, accountability, challenge and integrity. These behaviours support how we Connect, Deliver and Evolve across CTM.
- 3.4 Our values in practice:

Value	What it Means
Connect	We build trusted relationships through collaboration, inclusion, respect, transparency and open communication.
Deliver	We honour commitments, act with integrity, take accountability, manage risk responsibly and deliver sustainable outcomes.
Evolve	We embrace learning, innovation, technology and continuous improvement while adapting responsibly to change.

4. Behaviour Expectations

4.1 The CTM Culture Statement establishes the behaviours expected of every person at CTM. These expectations support our Values and guide how we make decisions, manage risk, communicate and conduct ourselves.

4.2 The cultural expectations that underpin this Code are:

Culture Expectation	What it Means
Transparency	We communicate honestly, accurately and promptly. Information is complete, timely and not concealed, minimised or delayed.
Escalation	We raise concerns early, even when all facts may not yet be known, to enable appropriate consideration and timely action.
Accountability	We own risks, decisions, actions and outcomes within our areas of responsibility and hold ourselves and others accountable.
Challenge	We encourage constructive challenge, diverse perspectives and professional debate. Decisions are strengthened when assumptions are tested and concerns are openly discussed.
Integrity	We do what we say, act ethically, comply with our obligations and cooperate fully with assurance, audit and compliance activities.

4.3 Together, our Values and Behaviour Expectations establish the standards by which we make decisions, manage risk, conduct business, take ownership of our actions, and hold ourselves accountable.

5. Principles of Conduct

5.1 This Code is built around five principles that give effect to our Values and Behaviour Expectations. The five principles are:

Code Principle	Values Supported	Culture Expectations	What it means
A. Demonstrate Professionalism	Connect Deliver	Accountability Challenge	We build trusted relationships through respect, collaboration, accountability and professionalism.
B. Support a Safe and Healthy Workplace	Connect	Accountability Integrity	We create an environment where people feel safe, respected, included and empowered to contribute.
C. Act with Honesty and Integrity	Deliver	Accountability Integrity	We earn trust by acting ethically, managing risk responsibly, protecting CTM's assets and supporting effective governance and assurance.
D. Communicate Consistently and Truthfully	Connect Deliver	Transparency Escalation	We communicate openly, accurately and transparently, ensuring information is shared responsibly and concerns are raised early.
E. Create Sustainable Value	Evolve	Accountability Integrity	We contribute to long-term sustainable outcomes for our communities, stakeholders and the environment.

- 5.2 By following these principles, our people ensure that CTM's reputation is safeguarded, stakeholder trust is maintained, risks are appropriately managed and our workplaces remain safe, inclusive, and ethical. Below are how we are expected to follow these principles:

Principle A: Demonstrate Professionalism

Treat Others Fairly and Respectfully

Our people must treat colleagues, customers, partners, suppliers, visitors, shareholders and communities fairly, respectfully and with transparency. This includes consulting openly, maintaining privacy and following proper processes for grievances and complaints. Everyone is also expected to comply with health and safety obligations within the workplace.

Deliver Commitments Reliably

Our people must deliver on internal and external commitments and carry out duties to the best of their ability, in line with internal policies, processes and agreed stakeholder expectations. Our people must act fairly, honestly and professionally in dealings with customers and seek outcomes that support long-term customer trust and sustainable business relationships.

Leaders as Role Models

Leaders have additional responsibilities to actively model professionalism, encourage constructive challenge, and reinforce CTM's culture of accountability. Leaders must promote early raising of concerns and timely escalation of issues, encourage differing viewpoints, and create an environment where concerns can be raised without fear of retaliation.

Principle B: Support a Safe and Healthy Workplace

Promote Safety and Wellbeing

Our people must contribute to providing a safe and healthy workplace for all. This includes following health and safety laws, policies, and procedures, taking reasonable care of their own wellbeing, and considering the safety of colleagues, customers, partners, suppliers, and visitors. Hazards, incidents, or unsafe practices must be reported promptly, so that risks can be addressed. Everyone is expected to actively contribute to a culture of safety, accountability, and continuous improvement in our workplace.

Promote Respect and Inclusion

Our people must foster a diverse, equitable, and inclusive workplace. This means treating colleagues, customers, partners, partners, visitors, shareholders and communities with respect and fairness, in line with the *Diversity, Equity and Inclusion Policy*. Discrimination, harassment, or bullying of any kind is not tolerated. Concerns about inappropriate behaviour must be reported promptly according to local processes, to ensure a safe and supportive environment for all.

Principle C: Act with Honesty and Integrity

Uphold integrity

Our people must conduct business with the highest standards of honesty, fairness, and integrity. Our reputation is built on trust, and it is everyone's responsibility to act with integrity and uphold these commitments in any decisions and actions we take. Concerns should be raised early, even where all facts are not yet known, to enable appropriate consideration and timely action.

Make Ethical Choices

Our people must never engage in bribery, corruption, or fraud. Offering, soliciting, or accepting anything of value to gain an unfair advantage is unacceptable. Conflicts of interest must be avoided, and if they arise, must be disclosed. All decisions must be made in the best interests of CTM, free from undue influence, and in compliance with the *Anti-Bribery and Corruption Policy*. Our people must make decisions that are consistent with CTM's risk appetite, legal obligations, governance requirements, policies and values.

Use AI Responsibly

Our people must use Artificial Intelligence (AI) tools responsibly by applying sound judgment, reviewing outputs for fairness and accuracy, and never using AI to produce misleading, harmful, or discriminatory content or to misuse confidential or personal data.

Protect CTM Assets

Our people must safeguard CTM-owned property, use resources appropriately, respect intellectual property rights, and actively prevent and detect fraud. Protecting these assets supports our reputation, competitiveness, and legal compliance. Any misuse of CTM information for personal gain or any instance of theft, must be reported through the appropriate channels.

Support Assurance Activities

Our people must cooperate fully with internal and external audit, assurance, regulatory, compliance and investigative activities. Information provided must be accurate, complete and timely. Deliberately obstructing, withholding, delaying or misrepresenting information is inconsistent with this Code and may result in disciplinary action.

Respect Laws and Regulations

Our people must comply with all applicable laws and regulations and promote ethical and fair behaviour. This Code is intended to complement, not replace, any CTM policies or procedures. Breaches of these standards may result in disciplinary action under CTM procedures and this Code.

Value Supplier Relationships

Our people must comply with the *Procurement Policy* and engage suppliers with honesty, fairness, and respect, choosing partners based on quality, value, compliance, and alignment

with our values. We expect suppliers to meet legal, ethical, and sustainable standards and act in accordance with the *Supplier Code of Conduct*. Bribery, corruption, fraud, modern slavery, or unlawful practices in our supply chain will not be tolerated. Our people must work with responsible partners to create long-term value, reduce risk, and deliver positive outcomes for colleagues, customers, partners, visitors, shareholders and communities.

Manage Corruption Risks

Our people must comply with all anti-bribery and anti-corruption laws. Offering or accepting bribes is prohibited, and gifts, money, or benefits must never be used to influence business decisions improperly. Any offer must serve a legitimate business purpose, comply with local laws, be appropriate in value, and follow CTM's Delegations of Authority, approval and reporting requirements.

Avoid Conflicts of Interest

Our people must avoid situations where personal interests conflict with CTM's interests, or those of customers and suppliers. Any actual or perceived conflict of interest must be disclosed in line with local procedures, and undeclared concerns reported in accordance with the *Whistleblower Policy* so that appropriate consideration and remedial action can be taken.

Manage Personal Relationships at Work

Our people must disclose personal relationships at work, including with relatives, partners, or significant others, to their Leader or Regional Human Resources to prevent bias or impropriety. Professional boundaries must be maintained, and confidential CTM information must only be shared when required for legitimate business purposes.

Raise Concerns

Our people are encouraged to speak-up and raise concerns to protect each other and uphold integrity and accountability. CTM provides safe, confidential reporting channels through the *Whistleblower Policy*. It is always safe to raise a concern. Concerns should be raised early, even where all facts may not yet be known, to support timely escalation, effective risk management and appropriate action.

Cooperate in Investigations and Prevent Retaliation

Our people must cooperate fully and honestly in any investigation. Retaliation against anyone raising a concern in good faith is strictly prohibited and may result in disciplinary action under this Code.

Principle D: Communicate Consistently and Truthfully

Communicate Transparently

Our people must communicate responsibly, protect privacy and data, report accurately, and comply with the *Privacy Policy*, *Continuous Disclosure Policy* and *Securities Trading Policy*.

Represent CTM Responsibly

Our people must focus on CTM's mission when representing CTM, including at supplier events, with customers, or on social media. Our people must maintain neutrality on social or cultural issues when representing CTM and comply with the *Media and Public Relations Policy*. Only authorised spokespersons, or those expressly approved by them, may make public statements on behalf of CTM.

Our people must present themselves in a professional and appropriate manner, including wearing attire that reflects our workplace standards, the nature of their daily activities, and their interactions.

Respect Privacy and Personal Information

Our people must protect the privacy and personal information of colleagues, customers, partners, visitors, shareholders and communities in line with legal requirements and the *Privacy Policy*. Data must be collected, used, and shared only for legitimate business purposes, with transparency about protections in place.

Our people must follow established procedures to safeguard information from unauthorised access, misuse, or disclosure, report any suspected breaches promptly.

Report Truthfully

Our people must provide accurate and truthful information to support sound decision-making, meet legal obligations, and maintain stakeholder trust. Information must not be concealed, delayed, filtered, or presented in a manner that creates a misleading impression of performance (financial or non-financial), risk, compliance, or operational outcomes.

Do Not Engage in Insider Trading

Our people must not use material, non-public information about CTM or any other company for personal or financial gain, including buying, selling, trading, or sharing such information. Our people must follow insider trading laws and the *Continuous Disclosure Policy* and *Securities Trading Policy*. Insider trading is a criminal offence, and breaches may result in legal penalties and disciplinary action under this Code.

Principle E: Create Sustainable Value

Responsible Stewardship

Our people must contribute to creating sustainable value for our colleagues, customers, partners, shareholders, communities and the environment. We recognise that long-term success depends on responsible business practices, strong governance, respect for human rights, community wellbeing and environmental stewardship.

Respect Human Rights

Our people must respect internationally recognised human rights and operate in accordance with applicable human rights, modern slavery and labour standards, including the *Universal Declaration of Human Rights*, the *Australian Modern Slavery Act 2018*, and the *UK Modern*

Slavery Act 2015. Our people must consider the human rights and social impacts of our operations, comply with all applicable laws, and apply the higher standard when local customs or regulations differ.

We uphold the commitments in our *Modern Slavery Statement* and take reasonable steps to identify, assess and report risks relating to modern slavery and human rights within our operations and supply chain.

Be Environmentally Responsible

Our people must comply with the *Environmental Sustainability Policy* and support the long-term sustainability of our business, stakeholders, and communities. Our people must take responsibility for reducing CTM's collective environmental footprint and actively seek opportunities to lower our impact in line with our decarbonisation targets.

6. Reporting Unacceptable Behaviour

- 6.1 All people covered by this Code are expected and encouraged to raise concerns about behaviour that is not in line with this Code by discussing concerns with a CTM leader, human resources representative, or the Group Chief Executive Officer.
- 6.2 If you raise a concern about a potential breach of this Code, you are expected to be open, honest, and provide as much detail as possible. If you are involved in an investigation, you must comply with all confidentiality requirements. Concerns should be raised through your local reporting procedures. Additional reporting options are outlined in the *Whistleblower Policy*.

7. Consequences of Breaching this Code

- 7.1 Any breach of this Code or other CTM policies may result in disciplinary action, the severity of which will depend on the nature of the breach. Possible outcomes may include verbal counselling, completion of assigned training, reassignment of duties, verbal or written warning, suspension, or termination of employment up to and including summary dismissal. Unlawful or serious misconduct may also be reported to the relevant authorities.
- 7.2 Failure to escalate known risks, deliberate concealment of material information, obstruction of assurance activities, retaliation against individuals who raise concerns, or failure by leaders to appropriately manage risks and controls will generally be treated as serious misconduct and may result in disciplinary action up to and including termination of employment.

8. Access to this Code

- 8.1 All our people are required to read this Code as part of their induction into CTM.
- 8.2 The approved version of this Code can be accessed on CTM's intranet through the Global Compliance Document Hub and via CTM's external website.

CTM Culture Statement

Our expectations for how we govern, decide, and behave

The Board sets the standard.

We expect honesty over comfort, early escalation over late certainty, accountability over blame, and constructive challenge over deference.

We value leadership not on the absence of problems but on how problems are identified, communicated and resolved.

It is always safe to raise a concern. It is never acceptable to conceal one.

Transparency	We are honest with ourselves and with each other. Bad news travels fast. Information to the Board and market is accurate, complete and timely. We do not filter, minimise or delay.
Escalation	We raise concerns early, even when uncertain. Every person can escalate without hesitation and with confidence they will be heard. The Board actively invites our people to surface issues.
Accountability	Every leader owns the risks and outcomes in their area. Risk and governance are not delegated to a function — they are how we lead. We hold ourselves and each other accountable.
Challenge	We encourage constructive debate at every level. Decisions are better when assumptions are tested. Dissent is valued. Groupthink is a risk we actively guard against.
Integrity	We do what we say. We act consistently with our values and Code of Conduct. We cooperate fully with assurance processes. We earn trust through our conduct, not our words.

What We Expect	What We Will Not Accept
✓ Raise concerns early — even when uncertain ✓ Bring the Board bad news promptly and honestly ✓ Own risks in your area; don't wait to be told ✓ Make decisions with explicit reference to risk appetite ✓ Create an environment where your team can speak up safely ✓ Cooperate fully with audit and assurance processes ✓ Recognise people who identify risks and improve controls	• Concealing, delaying or minimising the escalation of issues • Filtering information to present an unrealistically positive picture • Pursuing revenue or growth at the expense of governance obligations • Retaliating against anyone who raises a concern in good faith • Treating risk and compliance as obstacles rather than enablers • Obstructing or withholding information from assurance functions • Allowing a “wins at all costs” culture in any part of the business

These expectations apply equally to all our people, regardless of position at CTM.

Endorsed by the Board of CTM | 30 April 2026