

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Corporate Travel Management Ltd**

ACN/ARSN **131 207 611**

1. Details of substantial holder (1)

Name **Antipodes Partners Holdings Pty Ltd (ACN 602 828 526) ("APH"), and each other entity listed in Part 1 of Annexure A (the "APH Controlled Entities")**

ACN/ARSN (if applicable) **See above and Annexure A**

The holder became a substantial holder on **18/09/2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY SHARES ("FPOs")	15,624,799	15,624,799	10.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APH and each APH Controlled Entity	As described in Part 1 of Annexure A.	15,624,799 FPOs

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
APH and each APH Controlled Entity	As set out in Annexure B	As set out in Annexure B	15,624,799 FPOs

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APH and each APH Controlled Entity	As set out in Annexure C	As set out in Annexure C	[N/A]	As set out in Annexure C

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER TO ANNEXURE D	REFER TO ANNEXURE D

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APH and each APH Controlled Entity	REFER TO ANNEXURE E

Signature

print name	Andrew Findlay	capacity	Director
sign here		date	22/09/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Corporate Travel Management Ltd
Annexure A – Part 1

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Bennelong Funds Management Group Pty Ltd	Relevant interest by virtue of section 608(3)(a) of the Corporations Act as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2, who in turn have relevant interests in certain of the FPOs set out in Annexure B by virtue of sections 608(1)(b) and (c) of the Corporations Act (as the relevant affiliated investment manager has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	930,172	Ordinary fully paid
Bennelong Funds Management Limited	Relevant interest by virtue of sections 608(1)(b) and (c) of the Corporations Act (as it has the power to control the exercise of the rights to vote attached to, and the power to dispose of, certain of the FPOs set out in Annexure B (in its capacity as responsible entity or trustee of registered or unregistered schemes)).	14,694,627	Ordinary fully paid
APH Antipodes Partners Limited Maple-Brown Abbott Limited Bennelong Funds Management Group Pty Ltd Bennelong Funds Management Limited	APH has a relevant interest in all of the FPOs identified in this Part 1 of Annexure A above by virtue of section 608(3)(b) of the Corporations Act (as APH controls each APH Controlled Entity). Each APH Controlled Entity has a relevant interest in all of the FPOs identified in this Part 1 of Annexure A above by virtue of either section 608(3)(b) of the Corporations Act (as it controls one or more of the other APH Controlled Entities) or section 608(3)(a) of the Corporations Act (as it has, or is deemed to have, voting power in each other APH Controlled Entity of above 20% because all APH Controlled Entities are controlled by APH).	15,624,799	Ordinary fully paid

This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder



Andrew Findlay
Director
Date: 22/09/2026

Corporate Travel Management Ltd

Annexure A – Part 2

Affiliated Investment Managers in which APH and each APH Controlled Entity has over 20% voting power

4D Infrastructure Pty Ltd

Bennelong Australian Equity Partners Pty Ltd

Bennelong Short Equity Management Pty Ltd

Quay Global Investors Pty Ltd

This is Annexure "A - Part 2" as mentioned in form 603 Notice of initial substantial holder



Andrew Findlay

Director

Date: 22/09/2026

Corporate Travel Management Ltd
Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
APH (and each APH Controlled Entity listed in Annexure A)	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	14,694,627	Ordinary fully paid
APH (and each APH Controlled Entity listed in Annexure A)	BNP Paribas Securities Services	BNP Paribas Securities Services	323,156	Ordinary fully paid
APH (and each APH Controlled Entity listed in Annexure A)	Northern Trust	Northern Trust	607,016	Ordinary fully paid

This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder



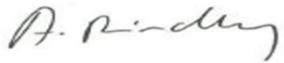
Andrew Findlay
Director

Date: 22/09/2026

Corporate Travel Management Ltd
Annexure C

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of Securities
			Cash	Non-cash		
APH (and each APH Controlled Entity listed in Annexure A)	18/09/2026	Acquisition of deemed relevant interest as a result of section 608(3)(b) of the Corporations Act	N/A		15,624,799	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



Andrew Findlay

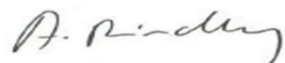
Director

Date: 22/09/2026

Corporate Travel Management Ltd**Annexure D**

Name	ACN	Nature of Association
APH	602 828 526	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Antipodes Partners Limited	602 042 035	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as APH controls it and each of those entities.
Maple-Brown Abbott Limited	001 208 564	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as APH controls it and each of those entities.
Bennelong Funds Management Group Pty Ltd	144 676 344	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as APH controls it and each of those entities.
Bennelong Funds Management Limited	111 214 085	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as APH controls it and each of those entities.

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder



Andrew Findlay

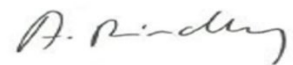
Director

Date: 22/09/2026

Corporate Travel Management Ltd
Annexure E

Name	Address
APH	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Antipodes Partners Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Maple-Brown Abbott Limited	Level 25, Australia Square Tower 264 George Street, Sydney NSW 2000
Bennelong Funds Management Group Pty Ltd	Level 2, 9 Queen Street, Melbourne VIC 3000
Bennelong Funds Management Limited	Level 2, 9 Queen Street, Melbourne VIC 3000

This is Annexure "E" as mentioned in form 603 Notice of initial substantial holder



Andrew Findlay
Director
Date: 22/09/2026
