

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo: Company Name/Scheme CORPORATE TRAVEL MANAGEMENT LIMITEDACN/ARSN 131 207 611**1. Details of substantial holder (1)**

Name ECP Asset Management Pty Ltd ACN 158 527 582, EC Pohl & Co Pty Ltd ACN 154 399 916 and each holder of a relevant interest named in section 4 below

ACN/ARSN (if applicable) 158 527 582

The holder ceased to be a substantial holder on 04/09/2026

The previous notice was given to the company on 08/07/2024

The previous notice was dated 08/07/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
See Annexure B	

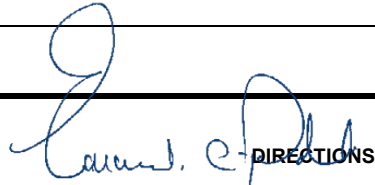
Signature

print name Emmanuel Pohl

capacity Director

sign here

date 09/09/2026



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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

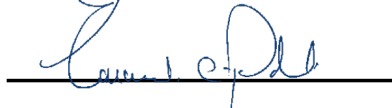
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Corporate Travel Management Limited

(ACN 131 207 611)

Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities	Person's Votes affected
29/07/2024	JP Morgan Chase Nominees Pty Ltd	Buy - On Market	445,301	34,462	34,462
1/08/2024	Citicorp Nominees Limited	Sell - On Market	- 7,197	- 528	- 528
12/08/2024	Citicorp Nominees Limited	Sell - On Market	- 17,387	- 1,352	- 1,352
30/09/2024	Citicorp Nominees Limited	Buy - On Market	349,262	27,027	27,027
8/10/2024	Citicorp Nominees Limited	Buy - On Market	1,160,633	91,428	91,428
9/10/2024	Citicorp Nominees Limited	Buy - On Market	665,167	52,572	52,572
10/10/2024	Citicorp Nominees Limited	Buy - On Market	40,355	3,136	3,136
11/11/2024	Citicorp Nominees Limited	Transfer Off-market	- 45,338	- 3,794	- 3,794
18/11/2024	BNP Paribas Ltd	Buy - On Market	1,777,875	127,502	127,502
19/11/2024	BNP Paribas Ltd	Buy - On Market	3,444,142	237,911	237,911
20/11/2024	BNP Paribas Ltd	Buy - On Market	2,580,318	179,327	179,327
21/11/2024	BNP Paribas Ltd	Buy - On Market	2,075,293	147,393	147,393
22/11/2024	BNP Paribas Ltd	Buy - On Market	827,774	58,672	58,672
16/01/2025	Citicorp Nominees Limited	Sell - On Market	- 34,306	- 2,455	- 2,455
17/02/2025	Citicorp Nominees Limited	Sell - On Market	- 514,259	- 34,117	- 34,117
5/03/2025	BNP Paribas Ltd	Sell - On Market	- 5,445,365	- 348,461	- 348,461
5/03/2025	Citicorp Nominees Limited	Sell - On Market	- 85,964	- 5,501	- 5,501
5/03/2025	JP Morgan Chase Nominees Pty Ltd	Sell - On Market	- 444,523	- 28,446	- 28,446
6/03/2025	BNP Paribas Ltd	Sell - On Market	- 5,486,741	- 348,670	- 348,670
6/03/2025	Citicorp Nominees Limited	Sell - On Market	- 86,612	- 5,504	- 5,504
6/03/2025	JP Morgan Chase Nominees Pty Ltd	Sell - On Market	- 447,899	- 28,463	- 28,463
7/03/2025	BNP Paribas Ltd	Sell - On Market	- 988,868	- 64,697	- 64,697
7/03/2025	Citicorp Nominees Limited	Sell - On Market	- 15,606	- 1,021	- 1,021
7/03/2025	JP Morgan Chase Nominees Pty Ltd	Sell - On Market	- 80,733	- 5,282	- 5,282
17/03/2025	Citicorp Nominees Limited	Buy - On Market	279,206	19,268	19,268
25/03/2025	Citicorp Nominees Limited	Buy - On Market	341,033	22,629	22,629
22/04/2025	Citicorp Nominees Limited	Buy - On Market	265,679	22,000	22,000
21/05/2025	BNP Paribas Ltd	Buy - On Market	4,453,456	340,000	340,000
21/05/2025	Citicorp Nominees Limited	Buy - On Market	1,309,840	100,000	100,000
21/05/2025	JP Morgan Chase Nominees Pty Ltd	Sell - On Market	- 5,763,296	- 440,000	- 440,000
12/06/2025	Citicorp Nominees Limited	Sell - On Market	- 964,118	- 70,000	- 70,000
13/06/2025	Citicorp Nominees Limited	Sell - On Market	- 388,524	- 30,000	- 30,000
16/06/2025	JP Morgan Chase Nominees Pty Ltd	Transfer Off-market	- 10,780,588	- 829,276	- 829,276
18/06/2025	Citicorp Nominees Limited	Sell - On Market	- 3,658	- 276	- 276
23/06/2025	Citicorp Nominees Limited	Sell - On Market	- 185,529	- 14,813	- 14,813
24/06/2025	Citicorp Nominees Limited	Sell - On Market	- 107,808	- 8,105	- 8,105
30/06/2025	BNP Paribas Ltd	Sell - On Market	- 650,161	- 47,079	- 47,079

This is Page 1 of Annexure "A" of 2 pages as mentioned in form 605 Ceasing to be a substantial holder



Date: 9-Sep-26

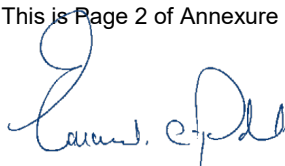
The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR. Any individual movements should not be construed as an endorsement or criticism of a particular company.

Annexure A - Corporate Travel Management Limited

(ACN 131 207 611)

Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities	Person's Votes affected
2/07/2025	BNP Paribas Ltd	Buy - On Market	2,552,487	181,349	181,349
22/07/2025	BNP Paribas Ltd	Sell - On Market	- 4,851,431	- 310,184	- 310,184
22/07/2025	Citicorp Nominees Limited	Sell - On Market	- 199,604	- 12,762	- 12,762
23/07/2025	BNP Paribas Ltd	Sell - On Market	- 707,863	- 45,217	- 45,217
23/07/2025	Citicorp Nominees Limited	Sell - On Market	- 29,118	- 1,860	- 1,860
24/07/2025	BNP Paribas Ltd	Sell - On Market	- 1,393,140	- 89,129	- 89,129
24/07/2025	Citicorp Nominees Limited	Sell - On Market	- 57,317	- 3,667	- 3,667
25/07/2025	BNP Paribas Ltd	Sell - On Market	- 4,445,045	- 284,441	- 284,441
25/07/2025	Citicorp Nominees Limited	Sell - On Market	- 182,886	- 11,703	- 11,703
28/07/2025	BNP Paribas Ltd	Sell - On Market	- 3,294,130	- 209,183	- 209,183
28/07/2025	Citicorp Nominees Limited	Sell - On Market	- 135,540	- 8,607	- 8,607
29/07/2025	BNP Paribas Ltd	Sell - On Market	- 2,512,173	- 161,404	- 161,404
29/07/2025	Citicorp Nominees Limited	Sell - On Market	- 103,364	- 6,641	- 6,641
5/08/2025	Citicorp Nominees Limited	Sell - On Market	- 8,194	- 503	- 503
8/08/2025	Citicorp Nominees Limited	Sell - On Market	- 1,206	- 75	- 75
16/03/2026	Citicorp Nominees Limited	Transfer Off-market	- 116,825	- 14,788	- 14,788
16/07/2026	Citicorp Nominees Limited	Transfer Off-market	- 2,045	- 470	- 470
3/09/2026	BNP Paribas Ltd	Sell - On Market	- 9,610,877	- 3,031,808	- 3,031,808
3/09/2026	Citicorp Nominees Limited	Sell - On Market	- 1,518,529	- 479,029	- 479,029

This is Page 2 of Annexure "A" of 2 pages as mentioned in form 605 Ceasing to be a substantial holder



Date: 9-Sep-26

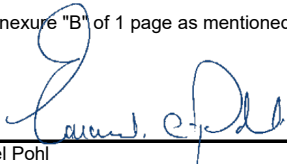
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Annexure B - Corporate Travel Management Limited

(ACN 131 207 611)

Name	Address
ECP Asset Management Pty Ltd	Level 4, The Pavillion, 388 George St, Sydney NSW 2000
EC Pohl & Co Pty Ltd	Level 12, Corporate Centre One, 2 Corporate Court, Bundall QLD 4217
BNP Paribas Ltd	Level 4, 60 Castlereagh St, Sydney NSW 2000
Citicorp Nominees Limited	Level 21, 2 Park St, Sydney NSW 2000
JP Morgan Chase Nominees Pty Ltd	Level 18, 85 Castlereagh Street, Sydney NSW 2000

This is Annexure "B" of 1 page as mentioned in form 605 Ceasing to be a substantial holder


Emmanuel Pohl

Date: 9-Sep-26

The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR.

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