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| Company | Corporate Travel Management |
| Code | CTD |
| Meeting | AGM |
| Date | Thursday, 28 October at 11.00am |
| Venue | Virtual |
| Monitor | Shirley Watson assisted by Alison Harrington |

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| Number attendees at meeting | 120 |
| Number of holdings represented by ASA | 26 |
| Value of proxies | \$1.245m |
| Number of shares represented by ASA | 52,400 |
| Market capitalisation | \$3.32bn |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with Chairman Ewen Crouch, Director Sophie Mitchell, Global CFO Cale Bennett, and Company Secretary Anne Tucker |

Profitable again in 4Q21 after seizing opportunities during difficult times.

The well- conducted virtual AGM commenced with the Chairman, Ewen Crouch's welcome and an acknowledgement to the traditional lands where CTM meetings are held. Directors, who were based in either Brisbane or Sydney, were introduced, with visual image, by the Chairman. Clear directions for the management of questions, both written and spoken, and for the voting process were covered. In the event of time constraints, the Chairman made a strong emphasis that they would endeavour to answer questions by contacting enquirers after the meeting.

The Chairman began his comments by saying that there are good grounds for rising optimism. This being based on observations about the group and a more normal operating environment with good vaccination levels in their major markets of North America and UK, resulting in definitive timetables which have enabled broader travel activity. The chairman referred to the difficult COVID-19 impacted restrictions that resulted in a statutory net loss after tax of \$57.8 million. This was highlighted as a resilient performance under all the circumstances, underpinned by a combination of cost management, technology development and consistency of the revenue stream from central service industries such as government, healthcare and mining. He expressed gratitude for government assistance, enabling greater staff retention in Australia, New Zealand,

Singapore, Hong Kong and the United Kingdom than would have otherwise been the case. Retaining key executives and staff being essential for sustainability.

Managing Director, Jamie Pherous, spoke of the profitability of investing in modern technology, people, logistics and global data. In a slide presentation he described the strategies underlying the company's on track recovery progress. Significant momentum and profit recovery is expected in 2H22 with a targeted return to dividend payments in CY22. Post COVID-19 and with the acquisition of Travel and Transport CTM will be the world's 4th largest travel company.

The Chairman then directed the meeting to the Resolutions which were open to questions for each item in turn. ASA was acknowledged in the following answers to their questions.

- What division or region is likely to be the most profitable in recovery and what would be the main drivers of this? The Chairman's answer was North America into the future because of its size and the scale which they have derived following the acquisition of Travel & Transport in October 2020. Nth American domestic travel is again unrestricted and International to open on 8 November.
- ASA also asked if the board would continue to seek merger & acquisition opportunities during the pandemic and what clarity of market and economic conditions would it require. The response was addressed by Managing Director, Jamie Pherous who said that in terms of acquisitions there are a lot of opportunities, particularly in the northern hemisphere region, at which they are looking, particularly for any gaps in the network. Regarding the conditions, they believe these have turned and the company has a lot more clarity moving forward than they ever had before when they undertook Travel & Transport - in hindsight that was a lot more unknown.
- Given the changes in workforce structure, communication technology and costs related to carbon emission reductions, what could be possible business adjustments to ensure future shareholder value? In response the Chairman acknowledged the agile approach of management to continually adjusting to reduce the impact of the pandemic. The key focus is the sustainability imperative where the remit of the board's Remuneration Committee was expanded to include sustainability. The question was then handed to Chief Operating Officer and Executive Director Laura Ruffles, whose explanation included
 - The CTM Sustainability Report aligned with the World Economic Forum's 4 reporting pillars
 - A successful climate friendly program to offset customer carbon emissions
 - Programs across their supply-chain network such as partnering for the sustainable aviation fuel program, eg, a multi-year agreement with Delta Airlines.
 - Built information into their proprietary travel transaction products for better upfront consumer travel choices into the future.

Another enquirer asked how would any acquisition be funded? The reply given was that at that point in time, they would return to their strong history of looking after their shareholders. To a question on revenue levels when travel returned to pre-COVID levels in US and UK, Jamie Pherous would not speculate but would focus on being ahead of their peers.

There were no questions on Resolution 1 - the Remuneration Report. The 3 Directors seeking re-election each addressed the meeting. As ASA expects Proxy totals were shown before each vote was taken. All Resolutions passed with a good majority. There were no questions pertaining to the Resolutions and all were passed by a good majority. The chairman thanked everyone for their participation and looked forward to welcoming everyone to the FY22 AGM and trusted that it will be a face-to-face occasion.