



<b>Company</b>	Corporate Travel Management
<b>Code</b>	CTD
<b>Meeting</b>	AGM
<b>Date</b>	Tuesday 27 October at 11.00am
<b>Venue</b>	Online
<b>Monitor</b>	Shirley Watson assisted by Alison Harrington

<b>Number attendees at meeting</b>	120
<b>Number of holdings represented by ASA</b>	29
<b>Value of proxies</b>	\$1.6M
<b>Number of shares represented by ASA</b>	90,700
<b>Market capitalisation</b>	\$2,095M
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chairman Ewen Crouch

Chairman, Ewen Crouch, welcomed everyone to the meeting and acknowledged the traditional owners of the land it is based.

In his Chairman's report, Mr Crouch reiterated that financial year 2020 had been a most difficult year with 1,000 redundancies. Balance Sheet strength and a high variable cost structure had allowed the Board and management to take swift action while retaining the staff capacity that would support future recovery. The remuneration structure was completely revised. Director fees and Executive salaries were reduced. Share Appreciation Rights (SRA's) were adapted to retain talent, which is the key to recovery after COVID-19 because great staff are targeted by other companies. Chairman Crouch thanked and commended all staff for their commitment through the most difficult last quarter of FY20.

In the financial summary and again in answer to an ASA question that, although the company had a sound Balance Sheet, no dividends were declared for FY20, the chairman said that the priority had been cash conservation and liquidity. The policy of paying 50% of Net Profits as dividends would apply in the future.

The Board has been undergoing renewal and the Chairman thanked the two outgoing Directors, Greg Moynihan and Admiral Natter, for their considerable services to the company. In reply to a question by ASA in relation to the skill coverage within the Board, the Chairman indicated that the addition of another Director was planned to fit with the company's growing international expansion.

**Recent Acquisition**

It was reported that the acquisition of the US based company Travel and Transport for A\$274.5 million would be completed by the end of October. This was achieved through a well-supported share offer to all shareholders. The Chairman commended the Managing Director for his entrepreneurial flair in allowing acquisitions which can capitalise on opportunities and provide the necessary scale for future profitability. CTM will now be the fifth biggest Travel Manager globally and less Australian centric.

**Resolutions**

All three Directors standing for election addressed the meeting prior to the poll and all were elected with strong support. All resolutions were passed and the Remuneration Report was passed by 99.8% of voters.

**Guidance**