

Corporate Travel Management Limited 2024 AGM Report

ASX code	CTD
Meeting date	Thursday, 31 October 2024
Type of meeting	In person meeting with webcast
Monitor	Steven Mabb assisted by Meredith Clarke and David Loosemore
Pre AGM-meeting	Yes, with Chair Ewen Crouch, Director Sophie Mitchell and Company Secretary Shelley Sorrenson

Meeting Statistics

Number of holdings represented by ASA	31
Number of shares represented by ASA	208 000
Value of shares represented by ASA	\$2.5million
Total number attending meeting	Approx 60 in person and unknown online
Market capitalisation	\$1.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

The Corporate Travel AGM was held as an in-person meeting with a webcast added this year. The room was quite tight and it was difficult for shareholders to see the Directors given the layout. Instructions given to validly appointed proxies at proxy close were displayed on screen as each resolution came up.

The Chair did a good job managing the business of the meeting, asked Directors to speak to their election/re-election and allowed questions in the room to be asked and answered.

As usual the Chair and CEO gave addresses, with no great surprises. They also gave a trading update and they were positive on the general market conditions with the exception of the European business which has been tough so far in the first half. The CEO also reiterated parts of their 5-year plan, which is to at least double earnings per share.

There were some excellent questions from another ASA member, who is a shareholder, about the way capital has been used. Acquisitions and technology investments in particular coming under appropriate scrutiny. He also challenged whether enough capital was being used on share buybacks at present given the current share price. He also made the astute observation that while revenue has grown significantly since the pre Covid year, profits have not. These were good questions to ask publicly and hopefully the Board and MD will consider them carefully going forward.

We asked several questions including how the significant increase in the Board Fee pool was to be used and received a satisfactory answer that meant we decided to vote in favour of this resolution. We asked the Chair what value he was bringing to the company beyond the basics, given his solid workload and he gave reasonable answers although your monitors do worry a little about capacity if another travel disruption event was to occur.

We also asked both the Chair and MD what practical things they were doing to assess and measure culture within the business, given the recent issues we have seen at other founder-led companies. Both gave some good examples such as tracking staff survey results or chatting with staff at less formal events etc, as ways they try to stay on top of this. Nevertheless, your monitor believes this should continue to be something shareholders probe going forward and also suggests shareholders track staff engagement results over time.

ASA voted open proxies in favour of all resolutions.

All resolutions passed with at least 97% in favour, except for the grant of performance rights to the MD, which received an 18% against vote. This new program aimed to make the MD eligible for rewards as part of the Long-Term Incentive (LTI). The Board disclosed that the MD had initially been reluctant to accept this program, given his significant existing shareholding. However, the Board believed it was important to align the MD's interests with those of other management through the LTI. ASA supports appropriate LTI schemes and had no significant concerns with the design of Corporate Travel's scheme.

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