Corporate Travel Management Limited 2025 and 2026 AGM Report

ASX code	**CTD**
Meeting date	**Thursday, 12 November 2026**
Type of meeting	Hybrid
Monitor	Meredith Clarke assisted by Steven Mabb
Pre AGM-meeting	Yes, with Chair Ewen Crouch and Tricia Ho-Hudson from investor relations.

Meeting Statistics

Number of holdings represented by ASA	FY2025: 24 FY2026: 23
Number of shares represented by ASA	FY2025 = 228,442; FY2026 = 231,947
Value of shares represented by ASA	$742,000
Total number attending meeting	Unknown
Market capitalisation	$485 million
ASA open proxies voted 2025	Remuneration report – For Re-election of Jon Brett – Against Re-election of Marissa Peterson - For
ASA open proxies voted 2026	Remuneration report – For Re-election of Sophie Mitchell – For Re-election of Ewen Crouch - Against (based on his refusal to allow anyone else to answer questions) Grant of Rights to the MD and Group CEO - For

Monitor Shareholding: The individuals involved in the preparation of this voting intention have no shareholding in this company.

This year was unusual because there were two AGMs, 2025 and 2026 on the same day.

The company had not been able to hold the 2025 AGM until all the financial issues were corrected, the audit was signed off and the annual report finalised.

The 2025 AGM occurred first and was followed directly after by the 2026 AGM.

Both meetings featured an address by Chair Ewen Crouch, with the new CEO, Ana Pedersen also making an address at the 2026 AGM.

The details of the Chair's addresses for 2025 and 2026 and the presentation by Ana Pedersen for 2026 are here.

The company did not publish an online recorded copy of either of the AGMs. However, this year the meetings were held as a hybrid allowing more participation than previous years.

The directors standing for re-election spoke very briefly and it was confirmed at the meetings that the intention was for the following directors to retire in 2027 once suitable replacement directors had been appointed:

- Jon Brett – Chair of Audit and Risk Committee
- Ewen Crouch – Chair

ASA voted against Jon Brett given his role as Chair of the Audit Committee. There was a 25% against vote on his re-election.

And there was an 18% against vote on the 2026 remuneration report. All other resolutions passed with 94% or higher in favour.

Unusually, the Chair did not allow any of the Directors to respond to questions that were specifically addressed to them, opting instead to answer all questions on behalf of the Board. The ASA asked the Chair why he had not allowed other Directors to speak on relevant questions and he advised they had decided that was appropriate for these meetings.

While we had intended to support the Chairs re-election in the interests of stability while the renewal process played out, we found this approach most unsatisfactory given Directors are appointed by and answerable to their shareholders. In turn, we voted against the Chairs re-election given this approach, on top of the significant failures and poor shareholder returns of recent years.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.