AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Two AGMs in one day after a year in the penalty box

Company/ASX Code	Corporate Travel Management Limited/CTD
AGM time and date	10am AEDT Thursday 12 November 2026 (2025 AGM), with the 2026 AGM immediately after
Location	Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW, and online
Registry	Computershare
Type of meeting	Hybrid (online questions and voting)
Monitor	Meredith Clarke and Steven Mabb
Pre-AGM Meeting	Yes, with Chair Ewen Crouch and Tricia Ho-Hudson from Investor Relations

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No	Resolution description	**Proposed vote**
	2025 AGM (year ended 30 June 2025)	
1	Remuneration Report	For
2a	Re-election of Jon Brett	Against
2b	Re-election of Marissa Peterson	For
	2026 AGM (year ended 30 June 2026)	
1	Remuneration Report	For
2	Spill meeting (Contingent item)	Against
3a	Re-election of Sophia (Sophie) Mitchell	For
3b	Re-election of Ewen Crouch AM	For
4	Grant of Rights to Managing Director and Group CEO	For

2. Summary of Issues and Voting Intentions for AGM/EGM

- **Accountability for a serious accounting failure.** It has been widely reported that for several years, CTD's UK business overcharged customers beyond contractual

entitlements; accounting errors were also identified in Australia and Europe. The FY25 accounts were released 12 months late, shares resumed trading about 85% lower after a yearlong suspension and both audit opinions are qualified. ASA intends to vote **against** Audit & Risk Committee Chair Jon Brett and support Chair Ewen Crouch, as the search for his successor is underway and he has stated he will then step down as Chair in 2027.

- **Executive pay rewarded staying rather than performing.** We support the FY25 Remuneration Report following the withdrawal of bonuses and lapse of long-term incentives. We also support the FY26 report, treating the retention payment as an exceptional, one-off measure to retain the leadership team and allow the company to resume ASX trading without restructuring. The retention agreement is consistent with agreements at other companies facing similar turnaround challenges and in line with the recommendations from the commissioned Company Governance and Executive Search Firms. There was the possibility that the company never returned to trading, so the work undertaken has allowed shareholders the opportunities afforded to listed companies again.
- **Board renewal has started but is late.** No new non-executive director has joined since 2022, and an independent review found the board "not ideal for an ASX 150 entity". Because renewal is under way and the Chair and Audit Chair have committed to leave, ASA would vote **against** a spill resolution if one were put. While it would be tempting to vote against all Directors re-elections, to do so at this time would likely cause further destabilisation and the Chair has already committed to retiring in 2027.

ASA intends to vote open proxies for the FY25 Remuneration Report and the re-election of Ms Peterson and Mrs Mitchell and Mr Crouch; the FY26 Remuneration Report, and the grant of rights to the CEO. We will vote against the re-election of Mr Brett and the spill resolution.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports

Founded in Brisbane, CTD manages business travel for corporate and government clients across Australia and New Zealand, North America, Asia, and the UK and Europe. In August 2025 its new auditor, Deloitte, identified that there may be adjustments required relating to the timing of the recognition of certain revenues and costs between FY25 and prior comparative periods. A forensic review by KPMG found that UK customers "were charged in excess of contractual entitlement", leading to a reversal of about £118m of revenue from FY19 to FY25. Errors were also found in rebate accounting in Australia and New Zealand and in airfare margins in Europe. The FY23 and FY24 accounts were restated: FY24 earnings per share from 57.9 cents to 13.0 cents.

A trading halt was entered on 22 August 2025 with shares then suspended from quotation on 26 August 2025. The FY25 accounts were released on 27 August 2026, showing a net loss attributable to ordinary equity holders of CTM of $348.5m after $370m of impairments. $255m of customer-related liabilities were recognised on CTM's balance sheet. FY26

result showed a recovery: revenue rose 4% to $669.9m, underlying EBITDA increased 36% to $113.6m (and NPAT attributable to ordinary equity holders reached $17.7m). Client retention remained around 97%; no dividend was paid. Trading resumed on 3 September 2026 with shares closing at $2.32, compared with $16.07 before the suspension.

Settlements with key UK clients require refunds of about $198m in FY27 and FY28. At 30 June 2026 CTD had no drawn debt and cash of $106.9m, including $27.9m in restricted funds. Interest costs on new $175m facilities from Pacific Equity Partners (PEP) and other facilities (e.g. guarantee facilities) are expected to cost about $20m annually. A fee of 4% of CTD's market value applies on the PEP facility when repaid. The PEP facility had not been drawn down at 30 June 2026.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	17.7	(348.5)	19.0	n/a	3.1
Underlying EBITDA ($m)	113.6	83.6	116.4	167.1	59.8
Closing Share price ($)	2.32	13.85	13.26	17.89	18.52
Dividend declared (cents)	0	10	29	28	5
Simple TSR (%)	(83.2)	6.1	(23.7)	(2.8)	(13.8)
EPS (cents)	12.7	(245.3)	13.0	52.9	2.2
CEO total remuneration (excluding equity incentive), actual ($m)	0.68 / 0.92	0.93	0.71	1.02	0.91

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking), by the share price at the start of the year. The shares were suspended at 30 June 2026, so the FY26 share price is the $2.32 close on 3 September 2026, when trading resumed. CTD reports underlying EBITDA rather than UPAT. FY24 figures are restated; FY23 restated NPAT is not disclosed. FY26 CEO pay is Mr Pherous to 2 February 2026 ($0.68m) and Ms Pedersen as Acting CEO ($0.92m, before a $0.30m STI paid after year end), as disclosed by the company.

Governance and culture

The five-member Board comprises an independent Chair, three other independent non-executive directors and the Managing Director. Three directors are women. All four non-executive directors serve on every Board committee; none has joined since October 2022.

Following an external Governance Review commissioned in 2026 and conducted by Allens and independent board advisory specialists Blackhall & Perl, the Board is implementing a Governance Uplift Program over the next 12 to 24 months, has adopted a new Culture Statement and has appointed an Enterprise Governance Program Director. The review

found the Board and management “required independent ‘eyes and ears’”. CTD still has no internal audit function, although one is being built. A separate independent Board Skills Review concluded that the board “had served CTM well through its founder-led phase but was not ideal for an ASX 150 entity”. It recommended adding travel industry and technology experience and “deep audit, risk, finance committee expertise”. An external search firm has been appointed to recruit new directors and successors for the Chair and the Audit & Risk Committee Chair in line with these recommendations. The Board has appointed a “Special Advisor” with industry experience, and is open to appointing additional “Special Advisors” with the skills needed for the company.

In 2024 ASA asked for an individual board skills matrix. The current matrix still lists only skill categories without identifying each director’s skills. This may be addressed following the appointment of new directors and included in the 2027 Annual Report.

CTD says it is engaging with regulators in Australia and the UK and is unable to comment on any further regulatory action. We will ask the Board for an update.

Key events

- August 2025: trading halt, then suspension from 26 August 2025, after potential material adjustments were found in the UK accounts.
- November 2025: KPMG interim findings; FY25 guidance withdrawn; the UK and Europe CEO stood down and later dismissed.
- August 2026: FY25 accounts released with a qualified audit opinion; settlements with key UK clients; new debt facilities; a five-year partnership with Amadeus.
- 3 September 2026: trading resumed.
- During FY25 CTD bought back 5.7m shares for $73.0m, at an average of $12.77.

Key board or senior management changes

- Founder Jamie Pherous retired as Managing Director on 2 February 2026 and was employed as a consultant until 31 July 2026. He still held 11.9% of the shares at 30 June 2026.
- Ana Pedersen, Global Chief Commercial Officer since October 2024, became Acting Group CEO on 2 February 2026 and then Managing Director and Group CEO on 23 July 2026.
- Stewart Harvey became CEO UK/Europe on 7 September 2026. A new Group Chief Legal Officer and a Group Chief People Officer were appointed, and the Company Secretary resigned.
- Mr Crouch intends to retire during 2027 once a new Chair is appointed if he is re-elected. Mr Brett says this will be his final term if he is re-elected.

Sustainability/ESG

CTD has published climate-related disclosures under the new Australian sustainability reporting standards, with the sustainability report reviewed by Deloitte. Women make up 72% of employees and 56% of senior executives.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

Hybrid AGM. Both meetings are hybrid. Shareholders online can ask written and verbal questions and vote in real time, which ASA welcomes. The meetings are in Sydney this year, not Brisbane as in 2024.

Individual director skills. See Governance and culture above.

AI and cyber security. The Audit & Risk Committee oversees cyber security and AI governance, and CTD holds ISO 27001 certification in three regions. The Board Skills Review identified a need for more technology experience on the board.

4. Rationale for Voting Intentions

Board composition and director elections. Every non-executive director is standing for re-election at one of the two meetings. The Board says this is to provide continuity while governance is improved and new directors are found. ASA recognises that removing the whole board during remediation would create real risk for shareholders. However, the failure happened under this board, and we believe accountability should rest most heavily on those who chaired the Board and the Audit & Risk Committee.

2025 AGM

Resolution 1 Remuneration Report (for)

After the UK issues emerged, the Board froze and then withdrew all executive short-term incentives (STI) in full. The FY23 and FY24 long-term incentive (LTI) grants lapsed because their earnings hurdles ($221.6m and $260.8m of underlying EBITDA) were not met, and Mr Pherous's FY25 grant lapsed when he left. His actual pay for FY25 was $926k, being fixed pay only.

We have some concerns. Two executives received one-off cash rewards totalling $134,609 for "project completion". The STI is still paid entirely in cash, and the LTI is still tested over only three years; ASA raised both points in 2024. Clawback provisions apply only to bonuses from FY24 onwards, and it was confirmed that bonuses paid on earnings later restated cannot be recovered. On balance, supported.

Resolution 2a Re-election of Jon Brett (against)

Mr Brett joined the Board in January 2020 and chairs the Audit & Risk Committee. He is a chartered accountant and a former executive director of Investec Wentworth Private Equity, and he is also a director of Raiz Invest. He is independent and his workload is reasonable.

The Audit & Risk Committee oversees financial reporting, internal controls and the external audit. Under his chairmanship, revenue was misstated across several years and regions, there was no internal audit function, the FY25 accounts were 12 months late and two audit

opinions have been qualified. The Board's own skills review has recommended recruiting "deep audit, risk, finance committee expertise". At the time of the production of the Annual Report Mr Brett held only 7,000 shares, worth about 8% of his annual fees at the current share price, and 57% even at the price before the suspension. ASA expects directors to build a holding equal to a year's fees.

We acknowledge that he has said this will be his final term, and that the 2024 auditor change happened on his watch. However, no successor has been named, and we believe accountability for the failure in financial oversight should be shown. ASA intends to vote against.

Resolution 2b Re-election of Marissa Peterson (for)

Mrs Peterson joined the Board in October 2022 and is based in the United States. She is a former chair of Oclaro and a former director of Ansell, and she brings experience in governance, technology and digital transformation, which the Board Skills Review identified as a need. She sits on every committee but chairs none, and she attended every Board meeting in FY26. She holds 10,000 shares, close to a year's fees at the price before the suspension. She shares the Board's collective responsibility for oversight, but has been a director for a shorter period than the others. Supported.

2026 AGM

Resolution 1 Remuneration Report (for)

For FY26 the Board replaced the normal incentives with retention arrangements to keep the leadership team together. ASA understands the need for stability, and every executive did stay. However, we believe the outcomes do not match shareholders' experience:

- The FY26 STI was split equally between a retention component, paid for staying employed, and remediation milestones. As noted earlier, although this is unusual and the ASA would normally vote against such payments, because of the exceptional circumstances and the fact that the company has been able to be reinstated on the ASX, in this instance we will vote in favour. We would not expect to continue to support the remuneration report, if retention payments continue in future years.
- A special LTI equal to 100% of fixed pay was offered in performance rights with no performance hurdles, vesting from December 2026 to June 2028. We welcome the $4.00 minimum price used to set the number of rights, which limits any windfall.
- Shareholders could not trade for a year, received no dividend and saw a significant decline in the share price once the company resumed trading.
- The concerns ASA raised in 2024, an all-cash STI and a three-year LTI, have not been addressed. The Board intends to return in FY27 to "terms similar to prior years". If this is the case then the ASA will again raise its concerns.

Non-executive director fees were also increased by 3% from 2 February 2026, while the shares were suspended. ASA intends to vote for on balance.

Resolution 2 Spill meeting (Contingent item) (against)

This resolution will only be put if at least 25% of votes are cast against both the FY25 and FY26 Remuneration Reports. If passed, all non-executive directors would cease to hold office at a meeting within 90 days. ASA generally opposes spills. Board renewal is under way, the Chair and the Audit & Risk Committee Chair have committed to leave, and a spill during remediation and refinancing would create serious disruption. We are pursuing accountability through our votes on individual directors. ASA intends to vote against the spill motion.

Resolution 3a Re-election of Sophia (Sophie) Mitchell (for)

Mrs Mitchell joined the Board in September 2019 and chairs the Remuneration and Sustainability Committee. She has over 30 years in corporate advisory, capital markets and equity research, including as Head of Research at Morgans, and was a member of the Takeovers Panel. She is also a director of Tourism Holdings, Morgans Holdings, Firstmac and Myer Family Investments. Her workload is significant but within ASA guidelines. She holds 32,550 shares, the strongest holding on the board, worth more than two years' fees before the suspension.

As Remuneration Committee Chair she led the full withdrawal of FY25 bonuses, which we welcome. She is also responsible for the FY26 retention arrangements we would normally oppose under Resolution 1 but have decided to support as an exception, given the circumstances. We will ask her to commit to equity-deferred bonuses and to remove retention components from future incentives. Supported.

Resolution 3b Re-election of Ewen Crouch AM (for)

Mr Crouch has been Chair since 2019 and also chairs the Nomination Committee. He is a former partner and Chairman of Partners at Allens and a former director of Westpac. In 2024 ASA raised concerns about his capacity if a crisis occurred. He has since stepped down from BlueScope and AnteoTech, so the workload concern has been addressed.

He led the Board through the accounting failure, the suspension and the large loss of shareholder value, as well as the response: the forensic review, the Governance Review, the change of CEO, the client settlements and the refinancing. He has said he will retire during 2027 once a new Chair is appointed and work is underway with Executive Search firms appointed and potential candidates identified. It is planned that the new directors will be available to commence with CTD early in calendar 2027, subject to mutual agreement.

Resolution 4 Grant of Rights to Managing Director and Group CEO (for)

Shareholders are asked to approve 517,464 performance rights for Mrs Pedersen as her FY27 LTI, worth $1.2m (100% of her $1.2m fixed pay). The number of rights is set at face value using the 10-day volume-weighted average price after trading resumed ($2.319), which ASA supports. Up to 595,084 rights could vest.

75% of the grant is tested on growth in “adjusted statutory” earnings per share from FY26 to FY29. Half of that part vests at 5% p.a., all of it at 7% p.a., and 120% at 9% p.a. or more. The adjusted measure excludes any financing costs, and items the company classes as non-recurring. The other 25% vests if Mrs Pedersen is still employed on 1 July 2029, with no performance test.

ASA’s concerns are the service-only portion, the reliance on a single earnings measure starting from a depressed FY26 base, and the three-year period. The Chair told us the retention tranche and single EPS measure will be reviewed for FY28. ASA will not support a further grant on the current terms but will as an exception this year, vote in favour.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY27	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.200	40%	1.200	36%
STI - Cash	0.600	20%	0.720	22%
STI - Equity	0.000	0%	0.000	0%
LTI	1.200	40%	1.380	42%
Total	**3.000**	**100%**	**3.300**	**100%**

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan for Mrs Pedersen in FY27. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. The STI target is 50% of fixed pay, with a cap of 60% (the Notice of Meeting describes the STI as “up to 50%”). The LTI maximum is 115% of the face value of the grant. 25% of the LTI ($0.3m) vests on continued service alone, so only 54.5% of maximum pay is genuinely at risk.