



## **ASX Announcement**

19 August 2020

### **Appendix 4G and 2020 Corporate Governance Statement**

Attached is the Appendix 4G and 2020 Corporate Governance Statement for Corporate Travel Management Limited.

Authorised for release by the Board.

#### **Contact details**

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## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

**Name of entity**

Corporate Travel Management Limited

**ABN / ARBN**

17 131 207 611

**Financial year ended:**

30 June 2020

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://investor.travelctm.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 19 August 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 19 August 2020

Name of Director or Secretary authorising lodgement: Anne Tucker

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<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>
1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>1.5 A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> at pages 35 - 37 of the Directors' Report in the 2020 Annual Report</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> at page 35 - 37 of the Directors' Report in the 2020 Annual Report</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a> ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> at pages 35 - 37 of the Directors' Report in the 2020 Annual Report

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>
6.1 A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a>
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> at pages 35 - 37 of the Directors' Report in the 2020 Annual Report</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at <a href="https://investor.travelctm.com.au/corporate-governance/">https://investor.travelctm.com.au/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> at pages 35 - 37 of the Directors' Report in the 2020 Annual Report</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> at pages 40 - 55 of the Remuneration Report, in the Directors' Report in the 2020 Annual Report</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> at pages 40 - 55 of the Remuneration Report, in the Directors' Report in the 2020 Annual Report</p>

# 2020 Corporate Governance Statement

The Board of Corporate Travel Management Limited (the **Company**) recognises the importance of good corporate governance practices which assist in ensuring the accountability of the Board and management of the Company and its associated entities (the **Group**). The Group believes that these practices are fundamental to the long-term performance and sustainability of the Group, the delivery of strategic objectives and contributing to the preservation of shareholder value.

The Company's Corporate Governance Statement provides an outline of the Group's corporate governance practices in place during the financial year ended 30 June 2020 and discusses compliance by the Group with the corporate governance framework set out in the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (3rd Edition) (the **Principles**), unless otherwise noted.

The Board regularly reviews its corporate governance practices to ensure they meet the best interests of the Company and are consistent with the Principles. The Company has also adopted a number of the updates contained in the 4<sup>th</sup> Edition of the ASX Principles and Recommendations and will commence reporting against the 4<sup>th</sup> Edition for the financial year ending 30 June 2021.

The Group remains very focussed on engaging with its shareholders, listening to shareholder feedback and ensuring we continue to develop our governance practices.

During the reporting period, and as part of an orderly Board renewal program, Sophie Mitchell and Jon Brett were appointed to the Board, while Stephen Lonie, Bob Natter and Greg Moynihan retired from the Board.

The Board also reviewed the operation and membership of its Board committees and following that review, decided to combine the Audit Committee with the Risk Management Committee to establish the Audit & Risk Committee. In addition, the focus of the

Remuneration Committee was expanded to include oversight of sustainability matters, and to reflect this, was renamed the Remuneration & Sustainability Committee.

This statement is structured to align with the Principles and includes cross-references to the Company's charters, policies and procedures, details of which are available on the Governance section of the Group's website.

It should be read in conjunction with the Directors' Report, the Sustainability Report and the Remuneration Report (contained in the Annual Report) as those reports also contain information required to be included by the Principles.

The information contained in this statement is current as at 19 August 2020 and has been approved by the Board of the Company.

The Board considers that the Company's corporate governance framework and practices have complied with the Principles throughout the financial year ended 30 June 2020.

## Website Links:

### Corporate governance

<https://investor.travelctm.com.au/corporate-governance/>

### Company information

<https://www.travelctm.com/about/ctm-story/>

## Principle 1 – Lay solid foundations for management and oversight

### 1.1 Role and responsibilities of Board and management

The Board is committed to act in the best interests of the Company. The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Group's Corporate Governance Charter (**Charter**). The Charter also provides an overview of the roles of the Chairman, Directors and senior executives. ✓

The principal role of the Board is to:

- provide leadership and set the strategic objectives of the Group;
- review, ratify and monitor the Group's risk management framework and set the risk appetite;
- approve the Group's remuneration framework;
- oversee the Group's corporate strategy and performance objectives developed by management.

The Managing Director and senior executives, who are accountable to the Board, are responsible for matters that are not specifically reserved to the Board, primarily being the day-to-day operation and management of the Group.

The Chairman is responsible for the Board's leadership, for facilitating the effective contribution by all Directors and promoting constructive and respectful relations between Directors and between the Board and senior executives.

A copy of the Charter is available in the Governance section of the Group's website.

### 1.2 Information regarding election or re-election of Director candidates

The Group carefully considers the character, experience, education, skill set as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of candidates before appointing a new Director or putting forward a new candidate to shareholders for election as a Director. ✓

All material information in the Company's possession relevant to a decision to elect or re-elect a Director is provided to shareholders in the notice of meeting to enable shareholders to make an informed decision on whether to elect or re-elect a Director. Directors eligible for election or re-election are also invited to address the meeting and provide details of the relevant qualifications, experience and skills they will bring to the Board.

### 1.3 Written contracts of appointment

All Directors and senior executives have written agreements which formalises the terms of their appointment. ✓

The Director letter of appointment specifies expectations and duties relating to the position, the envisaged time commitment, remuneration, disclosure and confidentiality obligations, insurance and indemnity entitlements, details of the Group's corporate governance policies, and reporting lines.

Each senior executive (including executive directors) enters into an employment contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Material terms of the employment contract details of senior executives who are Key Management Personnel can be found in the 2020 Annual Report.

#### 1.4 Company Secretary

The Group company secretary has overall responsibility for the Group secretariat function and is directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. This includes advising the Board and its committees on governance matters, coordinating Board business and providing a point of reference for dealings between the Board and management.

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All Directors have access to the advice and services of the company secretary.

#### 1.5 Diversity and inclusion

The Group's Equal Opportunity & Diversity Policy is disclosed on the Group's website and sets out its objectives and reporting practices regarding diversity. The Group is committed to fostering a governance culture that embraces employee diversity. The Group's Equal Opportunity & Diversity Policy outlines the responsibility of senior executives to create an inclusive culture and a diverse workplace.

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The Remuneration & Sustainability Committee continues to review and report to the Board on the Group's diversity profile with a view to continuing to establish meaningful targets for the advancement of diversity within the Group.

**Gender diversity statistics as at 30 June 2020 are outlined in the table below.**

Item	Men	Women
Number of total employees	541	1,325
Percentage of total employees	29%	71%
Number of employees in senior executive positions*	5	7
Percentage of employees in senior executive positions	42%	58%
Number of total Board members	3	2
Percentage of Board members	60%	40%

\* For the purpose of determining the above statistics, the Group considers "Senior Executives" to be those individuals who are heads of lines of business, functions or regions.

#### **FY2020 Measurable objectives and progress towards achieving those objectives**

Targets	Objective	Progress
Eliminate discrimination in the workplace.	Globally ensure equal opportunity training is completed.	Achieved
Support diversity, especially gender diversity, into leadership positions.	Ensuring all development programs have at least 50% female participation.	Achieved
Workplace Gender Equality Agency Certification	Annual compliance	Achieved

The Group is a "relevant employer" under the Workplace Gender Equality Act. The Group's most recent "Gender Equality Indicators" are set out in our Workplace Gender Equality Report, which is available at: [www.wgea.gov.au](http://www.wgea.gov.au).

#### 1.6 Board reviews

The Board undertakes an evaluation process each year to assess its performance. The Nomination Committee has established procedures to evaluate the performance of individual Directors, the Board as a whole, and Board committees. The evaluation process includes Directors responding to questionnaires which seek views from Directors about Board structure, Board meetings and processes, the Board's

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relationship with management and the effectiveness of each of the Board committees. The Chairman also meets with each Director to review and assess the performance of all Directors. The results of the evaluation are reported to the Board.

During the reporting period, an internal review of the performance and effectiveness of the Board, its Committees and individual directors was conducted. The findings of the review were considered by the Board. As part of the review process, the Board determined to combine the Audit Committee with the Risk Committee. Also, it was decided to expand the remit of the Remuneration Committee to include oversight of sustainability matters.

Directors are also encouraged throughout the year to raise any issues of concern regarding the performance of the Board, its Committees or individual Directors with the Chairman, or, if the concern relates to the Chairman, with the Chair of the Audit & Risk Committee.

Further information about the annual review process is outlined in the Charter and in the Nomination Committee Charter, which are available on the Group's website.

**1.7 Senior executive reviews**

Annual performance reviews for senior executives are conducted by the Managing Director. The Chairman of the Board is responsible for reviewing the performance of the Managing Director. Reviews are conducted against individual KPIs and accountabilities and goals specific to each senior executive's responsibilities. Performance reviews have been undertaken for the current reporting period.

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**Principle 2 – Structure the board to add value**

**2.1 Nomination Committee**

A Nomination Committee has been established with its own charter and its membership consists of the Chairman of the Board and the Chairs of each of the Audit & Risk Committee and Remuneration & Sustainability Committee. The Committee is chaired by the Chairman of the Board, who is an independent director, and all committee members are independent directors. The qualifications of the members are set out in the Annual Report.

✓

The Nomination Committee assists the Board in its oversight responsibilities by monitoring and advising on:

- Board composition, including the development of a board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership;
- identifying suitable candidates for appointment to the Board;
- recommendations regarding the appointment and re-election of directors;
- succession planning;
- reviewing the independence of directors;
- Board, Committee and individual director performance evaluation;
- appropriate induction and continuing professional development programs for directors.

Further details regarding the Nomination Committee's functions are set out in the Nomination Committee Charter which is available on the Group's website.

Details of the number of committee meetings held during the 2020 financial year, and the attendance of the members of each committee, are set out in the Annual Report.

**2.2 Board skills matrix**

The Group recognises the importance of having the Board's collective skills match the demands of diligent oversight of a global business. It is the Board's view that shareholders' interests are best served by a broad mix of Non-executive Director experience and insight.

✓



Throughout the year, the Board continued its orderly program for renewal and plans to recruit a further Non-executive Director over the coming financial year to ensure the Board is of an appropriate size and composition to discharge its duties effectively.

The Company has developed a skills matrix setting out the mix of experience, skills and diversity that the Board currently has or is looking to achieve in its membership (refer below). The skills matrix helps to identify any gaps in the collective skills of the Board that can then be addressed via professional development initiatives for Directors and in Board succession planning. In respect of diversity, the Board recognises the importance and benefits of having, and looks to achieve in its membership, varying backgrounds, attributes and gender representation.

Competency	Representation of skills held by directors
<b>Strategy</b> Track record of developing and implementing a successful strategy (strategy development & strategy execution).	5 Directors
<b>Global Markets</b> Senior executive or equivalent experience* in conducting operations in global markets/jurisdictions.	5 Directors
<b>Services Business Market</b> Senior executive or equivalent experience* with services businesses which conduct operations across global markets.	5 Directors
<b>Travel/Corporate Travel</b> Senior executive or equivalent experience* in the travel industry and, in particular, across the corporate travel value chain.	3 Directors
<b>Financial Acumen</b> Senior executive or equivalent experience* in financial accounting and reporting, corporate finance, risk management, and internal financial controls, including an ability to probe the adequacies of financial and risk controls. In addition, deep knowledge of generic and travel industry specific risks, and macro drivers and trends.	5 Directors
<b>Corporate Governance</b> Strong corporate governance experience with an understanding of publicly listed company obligations.	5 Directors
<b>Innovation and Technology</b> Experience in using information and technology as a core product and solution differentiator, and experience in using information and technology systems as a strategic asset to grow business.	4 Directors
<b>Capital Markets and/or Mergers and Acquisitions</b> Experience in capital markets and/or experience in identifying, implementing or executing mergers and acquisitions.	5 Directors
<b>Risk Management and Compliance</b> Experience in risk management and compliance frameworks, setting risk appetite, identifying and providing oversight of material business risks.	5 Directors
<b>Executive Management</b> Experience in evaluating performance of senior management and oversee strategic human capital planning. Experience in organisational change and management programs.	5 Directors

\*Senior executive or equivalent experience means senior executive, senior professional advisory or substantial non-executive director experience.

### 2.3 Independence and length of service of directors

The Company currently has a five-member Board, of which three are independent Non-executive Directors. The Board is chaired by an independent Non-executive Director. Together, the Directors have a broad range of experience, expertise, skills and qualifications relevant to the Group and its business.

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Details of each Director's qualifications, experience, special responsibilities and information on other directorships held are set out in the 2020 Annual Report and on the Group's website.

### 2.4 Majority of independent Directors

Each Director is required to apply independent judgment to decision making.

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In accordance with the Charter which is available on the Group's website, a Director is considered independent if the Director is independent of management and free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgment to bear on issues before the Board.

The decision as to whether a Director is independent is a decision made by the Board. The Board considers the factors outlined below when assessing the independence of each Non-executive Director, being whether the Director:

- is, or has been, employed in an executive capacity by the Group and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services to the Group;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with the Group, or an officer of, or otherwise associated with, someone with such a relationship;
- is a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- has a material contractual relationship with the Group other than as a director;
- has close family ties with any person who falls within any of the categories described above; or
- has been a director of the Company for such a period that his or her independence may have been compromised.

Further, where any other company or professional firms associated with a Director have dealings with the Group, all such dealings are at arms-length and on normal commercial terms.

The three Non-executive Directors – Ewen Crouch, Jon Brett and Sophie Mitchell - are considered to be independent. Jamie Pherous and Laura Ruffles are executive Directors and therefore not considered independent. Accordingly, the Board has a majority of Directors (including the Chairman) who are considered by the Board to be independent.

The Board also has processes in place to ensure it operates independently of management. For example, Non-executive Directors meet without management present and executives are, where appropriate, excluded from Board discussions about executive remuneration and performance.

### 2.5 Chair independent

The Chairman, Ewen Crouch, is an independent non-executive Director.

✓

Further details regarding the experience, expertise, skills and qualifications of the Chairman are set out in the 2020 Annual Report and also available on the Group's website.



## 2.6 Induction and professional development

The Company has a process for inducting new Directors through face-to-face discussions with current Directors and senior executives together with providing access to relevant documentation about the Group's operations and financial position.

Directors are encouraged to undertake continuing professional development activities each year and to join appropriate professional associations in order to continually develop and enhance their respective levels of industry knowledge, technical knowledge and other skills required to discharge their role effectively.

Directors are also encouraged to identify topics for professional development, including education and regular management briefings about key developments and emerging risks in the Group's business and the travel industry.

## Principle 3 – Act ethically and responsibly

### 3.1 Code of conduct

The Group has a Code of Conduct for Directors, senior executives, employees, consultants and contractors, which set out the fundamental principles of business conduct expected by the Group. The Code of Conduct, as it relates to Directors, is contained within the Charter and is available on the Group's website.

The Code of Conduct, as it relates to senior executives, employees, consultants and contractors promotes:

- acting in accordance with the law;
- acting with honesty, integrity and fairness;
- commitment to a high standard of professionalism;
- avoidance of conflicts of interest.

In addition to the Code of Conduct, the Group has policies which govern, among other things:

- whistleblowing;
- securities trading;
- continuous disclosure;
- use of social media;
- workplace health and safety;
- privacy; and
- acceptance of gifts and benefits.

## Principle 4 – Safeguard integrity in corporate reporting

### 4.1 Audit & Risk committee

The Group has established an Audit & Risk Committee which is comprised of three independent Non-executive Directors and is chaired by Jon Brett. Further details about the membership of the Audit & Risk Committee, including the names and qualifications of its members, are detailed in the Annual Report.

The Committee has an advisory role and assists the Board to fulfil its duties and responsibilities in relation to financial governance, external financial reporting and risk management, including:

- advising on the establishment and maintenance of a framework of internal controls for the Group's overall management;
- assisting the Board with policy on the quality and reliability of financial information prepared for the Board;
- reviewing the adequacy of the Group's external financial reporting; and





- reviewing the adequacy and effectiveness of the Group's risk management framework and policies to manage the Group's identified risks and legal and regulatory obligations.

The Audit & Risk Committee Charter is available on the Group's website. The number of meetings held by the Committee and the Directors' attendance at meetings is detailed in the Group's Annual Report.

**4.2 MD and CFO certification of financial statements**

The Managing Director and Global Chief Financial Officer provide assurance to the Board in advance of approving the financial statements for a financial period that, in their opinion:

✓

- the financial records of the Company have been properly maintained in accordance with the Corporations Act;
- the financial statements and notes for the relevant financial period comply with the accounting standards and give a true and fair view of the financial position and performance of the Company; and
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

**4.3 External auditor attends AGM**

The Group's external auditor, PricewaterhouseCoopers (**PwC**) attends the AGM each year and is available to answer questions from shareholders relevant to the audit including:

✓

- the conduct of the audit;
- the preparation and content of the audit report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The Audit & Risk Committee periodically meet with the external auditor without management being present.

**Principle 5 – Make timely and balanced disclosure**

**5.1 Disclosure policy**

The Group has adopted a Continuous Disclosure Policy which sets out the processes and practices to ensure the Group's compliance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act.

✓

A copy of the policy is available on the Group's website.

The Company's market announcements are available on the Company's website after they have been released to ASX.

**Principle 6 – Respect the rights of security holders**

**6.1 Publicly available information accessible on website**

The Group's website contains extensive information on the Group, its history, business activities, governance and other information relevant to investors.

✓

Investors may access copies of ASX announcements, notices of meeting, investor presentations and annual reports, as well as general information about the Group, on the Group's website.

**6.2 Investor relations programs**

Through its shareholder communications, the Group aims to provide information that will enable existing and potential shareholders and financial analysts to gain a greater understanding of the entity's business, governance, financial performance and prospects.

✓

The Group's investor relations program facilitates active engagement with shareholders at the AGM, meeting with shareholders upon request and responding to enquiries they may make from time to time about the Group. The investor relations program also provides an opportunity for investors and other financial market participants to express their views to the Company on matters of concern or interest to them. These views are distilled and communicated to the Board.

The Group conducts regular market briefings including interim and full year results presentations, investor roadshows, and also attends industry conferences in order to facilitate communication with investors and other stakeholders. Presentation material is provided to the ASX prior to these events and subsequently uploaded to the Group's website to ensure that all shareholders have timely access to information.

The Investor Centre located on the Group's website also provides important information regarding compliance and corporate governance. The Group aims to ensure that all shareholders are well informed of major developments affecting the Group through its ongoing commitment to continuous disclosure obligations.

6.3	<b>Facilitate participation at meetings of security holders</b>	Shareholders are encouraged to attend the Group's Annual General Meeting (AGM) and to ask questions of Directors. The notice of meeting includes a process to enable shareholders to submit questions to the Board and the Group's external auditor prior to the meeting. The Company endeavours to respond to the more frequently asked questions at the AGM.	✓
6.4	<b>Facilitate electronic communication</b>	The Group provides its investors the option to receive communications from, and send communications to, the Group and the share registry electronically.	✓

## Principle 7 - Recognise and manage risk

7.1	<b>Risk committee</b>	<p>The Audit &amp; Risk Committee reviews and makes recommendations to the Board in relation to risk matters including:</p> <ul style="list-style-type: none"> <li>the adequacy of the Company's processes for managing risk;</li> <li>any incident involving fraud or other breakdown of internal controls; and</li> <li>the Group's insurance program, having regard to the Group's business and the insurable risks associated with its business.</li> </ul> <p>The Audit &amp; Risk Committee is comprised of three independent Non-executive Directors and is chaired by Jon Brett. Further details about the membership of the Audit &amp; Risk Committee, including the names and qualifications of its members, are set out in the 2020 Annual Report.</p> <p>The Charter of the Audit &amp; Risk Committee is available on the Group's website. The number of meetings held by the Committee and the Directors' attendance at meetings is disclosed in the Group's Annual Report.</p>	✓
7.2	<b>Annual risk review</b>	<p>The Board is responsible for the oversight and management of risk and is assisted by the Audit &amp; Risk Committee where required. Senior executives are responsible for the identification, evaluation and monitoring of material business risks on an ongoing basis as well as embedding a culture throughout the Group that promotes awareness of potential exposures created by risk.</p> <p>In performing this oversight role, the Audit &amp; Risk Committee:</p> <ul style="list-style-type: none"> <li>reviews the Group's risk appetite and risk tolerance with respect to relevant categories of operational risk;</li> </ul>	✓

- monitors, reviews and reports on risks which may impact the Group achieving its goals and objectives, or the Group's performance more generally;
- assesses risks which may impact on the Group's reputation; and
- reviews actions taken by management to reduce risk exposure.

Details of the key internal and external risks faced by the Group and the potential impacts of those risks on the Group's future performance, are set out in the Annual Report.

A review of material business risks and the Group's risk management framework has been conducted in the current period, which concluded that controls over risk management processes were adequate and effective.

### 7.3 Internal audit

The Group does not have an internal audit function. To ensure compliance with the Group's published policies and procedures and its legal and regulatory obligations, the Group continually reviews and refines processes and policies to enhance the effectiveness of the Group's internal controls. Any identified control and process issues are formally reported to the Audit & Risk Committee and formalised action plans are put in place to address identified issues.

✓

### 7.4 Economic, environmental and social sustainability risks

The Group is exposed to a range of economic, environmental and social sustainability risks and seeks to mitigate any material exposures to its operations through various key measures aligned with its risk management framework. Further information relating to the Group's exposure to economic, environmental and social sustainability risks, the potential impact of those risks on the Group's future performance and the Group's approach to managing these risks are set out in the 2020 Annual Report.

✓

The Remuneration & Sustainability Committee assists the Board to fulfil its duties and responsibilities in relation to sustainability, social and environmental risks relevant to the Group, including:

- reviewing and recommending to the Board long-term targets and aspirations for environmental, social and governance performance, and monitoring progress towards achieving these targets;
- reviewing the effectiveness of the Group's initiatives designed to ensure environmental sustainability and minimisation of the Group's impact on the environment; and
- monitoring the Group's policies and initiatives to ensure appropriate safeguards are in place for dealing fairly and ethically with customers, suppliers, competitors, employees and other stakeholders.

The Group is committed to sustainability in the way we interact with our staff, customers and shareholders, and our contributions to the environment and communities in which we operate. The Group delivers on its commitment to sustainability through a long-term plan that focuses on four key themes considered most relevant to the Group and our stakeholders - Environment, Community, Diversity and People.

In addition to seeking to minimise our own environmental impact, the Group also invests in the development and delivery of innovative, environmentally responsible and sustainable travel solutions which assist both the Group and our customers in achieving sustainability goals.

The Company's Sustainability Report (within the Annual Report) provides further information on the Group's approach to environmental and social sustainability risks.

## Principle 8 - Remunerate fairly and responsibly

**8.1 Remuneration committee** The Group's remuneration framework is overseen by the Remuneration & Sustainability Committee, comprising three directors, all of whom are independent Non-executive Directors, and is chaired by Sophie Mitchell. ✓

The Committee has an advisory role to assist the Board to fulfil its duties and responsibilities in relation to the areas of:

- people and remuneration strategy and policies;
- setting executive remuneration and incentives for senior executives;
- talent development and succession planning;
- Non-executive Director remuneration.

The Charter governing the conduct of the Remuneration & Sustainability Committee is available on the Group's website.

Details of the membership of the Remuneration & Sustainability Committee, including the names and qualifications of the Committee members, are set out in the 2020 Annual Report.

The number of meetings held and attended by each member of the Remuneration & Sustainability Committee during the financial year is detailed in the 2020 Annual Report.

**8.2 Disclosure of Executive and Non-Executive Director remuneration policy** The Group seeks to attract and retain high performing Directors and senior executives with appropriate skills, qualifications and experience to add value to the Group and fulfil the roles and responsibilities required. ✓

Non-Executive Directors are paid fixed fees for their services in accordance with the Group's Constitution. The Non-Executive Directors' maximum fee pool is \$950,000 and was last approved by shareholders at the 2019 AGM. Fees paid cover all Board and Committee responsibilities and any contributions by the Group to a fund for the purposes of superannuation benefits for a Director. No incentive based or other retirement benefits schemes are in place in respect of Non-Executive Directors.

The Group's overarching remuneration strategy is to drive performance, provide competitive total rewards that attract, retain and motivate the high calibre employees required to deliver on the Group's growth aspirations, and provide an opportunity for senior leaders to build an equity stake in the Company. Equally important is aligning the Group's employees with shareholders by incentivising employees to deliver long term growth in shareholder value while also ensuring their conduct meets the Group's values and expectations.

The Group's senior executive remuneration framework is comprised of fixed annual remuneration, short-term performance incentives and long-term performance incentives through participation in the Company's long-term incentive plan. The remuneration framework provides for a mix of short and long-term incentives.

Further details regarding the Group's remuneration policies and practices are set out in the 2020 Annual Report.

**8.3 Policy on hedging equity incentive schemes** The Board has adopted policies that set out the circumstances in which Directors and employees of the Group may deal in Company securities and enter into transactions in products that operate to limit the economic exposure of holding the Company's securities. ✓

An overriding principle of the Group's Securities Trading Policy is that Directors and employees who possess price sensitive information must not deal in Company



Securities or enter into margin lending arrangements or short-term trading. The policy specifies 'blackout periods' during which Directors and employees must not deal in Company securities, regardless of whether or not they are in possession of price sensitive information. The policy has limited exceptions (for example, acquisitions under employee equity plans). The Board may also decide to impose 'blackout periods' at any time.

The Group's Share Appreciation Rights Plan prohibits participants from entering into any arrangements that limit that individual's economic exposure to risk arising out of an element of remuneration which has not vested.