



ASX Announcement

27 October 2020

2020 AGM – Chairman & Managing Director Address and Presentation

Please find attached the following documents to be presented at Corporate Travel Management Limited's 2020 Annual General Meeting being held today:

1. Chairman's address; and
2. AGM Presentation Slides.

Shareholders will be able to view the AGM virtually at <https://web.lumiagm.com/315466462> from 11:00am (AEST) / 12:00pm (AEDT).

Authorised for release by the Board.

Contact details

For assistance in joining the virtual AGM please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

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CORPORATE TRAVEL MANAGEMENT LIMITED

2020 ANNUAL GENERAL MEETING

Chairman's Address: Ewen Crouch AM

WELCOME

Welcome Ladies and Gentlemen to the 2020 Annual General Meeting of Corporate Travel Management Limited, the company's first virtual AGM. My name is Ewen Crouch and I am the Chairman of CTM.

ACKNOWLEDGEMENT OF COUNTRY

As we gather for this meeting physically dispersed, I wish to recognise the various traditional lands on which we carry out our meeting today. I also acknowledge and pay my respects to Elders past, present and emerging of all the lands on which participants in this meeting reside.

QUORUM

We have reached the appointed time and a quorum is present. I am pleased to declare this meeting of members of Corporate Travel Management Limited open.

VIRTUAL MEETING Q&A INSTRUCTIONS

Today's meeting is being held online via the Lumi platform. This allows shareholders, proxies and guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

Questions can be submitted at any time. To ask a question, press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing, please hit the arrow symbol to the send the question.

Please note that while you can submit questions anytime from now, I will address your questions at the relevant time in the meeting. We have also received a number of questions prior to the meeting which I will address in my remarks shortly.

While we will endeavour to answer all of your questions, please note that your questions may be moderated, and if we receive multiple questions on one topic, amalgamated together. Where your questions are not relevant to the business of the meeting, we will contact you after the meeting to discuss your questions with you.

VIRTUAL MEETING VOTING INSTRUCTIONS

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, I will shortly open voting for all resolutions and voting will remain open throughout the meeting.

If you are eligible to vote at this meeting, a polling icon will soon be visible on your screen. Selecting this icon will bring up a list of today's resolutions and present you with voting options. To cast your vote simply select one of the options 'For', 'Against' or 'Abstain'. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do however have the ability to change your vote up until the time I declare voting is closed.

I now declare voting is open on all items of business. The polling icon will soon appear on your screens. Please submit your votes at any time. I will give you a warning before I move to close voting.

BOARD MEMBERS

I would like to introduce you to my board colleagues who have joined me virtually at today's meeting:

- Sophie Mitchell – Non-executive Director and chair of the Board Remuneration and Sustainability Committee
- Jon Brett – Non-executive Director and chair of the Board Audit and Risk Committee
- Jamie Pherous – Managing Director and Chief Executive Officer
- Laura Ruffles – Executive Director and Global Chief Operating Officer

Also with us virtually today is Michael Crowe representing our external auditors, PricewaterhouseCoopers.

Members of Corporate Travel Management Limited's global and regional leadership teams have also joined today's virtual meeting. If you do have any questions about CTM's business and operations that we are unable to answer during the course of today's meeting, one of our team will contact you after the meeting to discuss your queries.

NOTICE OF MEETING

The meeting has been called under the Notice of Meeting dated 22 September 2020 which was sent to all shareholders on 25 September 2020. A copy of the notice is available on the company's website at <https://investor.travelctm.com.au>.

I now table the notice of meeting, and I will take the notice as read.

MINUTES OF PREVIOUS AGM

The minutes of the previous Annual General Meeting of Shareholders held on 6 November 2019, being in order, were signed by me as Chairman and are tabled for the information of shareholders.

RESOLUTIONS

There are seven resolutions which will be put to shareholders at today's meeting. The background to these resolutions is set out in the Notice of Meeting. As I mentioned earlier, questions can be submitted at any time by pressing or clicking on the speech bubble icon on your screen. I will address your questions at the relevant point in the meeting.

FY20 RESULTS

Before we get to the formal items of business, I'd like to provide some brief observations about the last financial year. This presented the most difficult operating conditions ever faced by the CTM business as governments mandated shutdowns, border closures, quarantine arrangements and other travel restrictions to respond to the impact of the COVID-19 pandemic.

CTM entered FY20 in a sound financial position. The strength of the company's balance sheet has enabled CTM to withstand a prolonged period of reduced travel activity, as governments around the world acted to limit the spread and impact of the virus.

Your Board and management team took swift action to assess and reduce the Group's cost base. This included reviewing staff requirements so as to determine appropriate capacity in each of our regions to help our customers return to travel in a safe and responsible manner as restrictions are eased. We have retained staff capacity in each of our regions to be deployed back to full time hours as activity returns and we have continued to invest in our proprietary technology to maintain our technology advantage.

Sadly, during the last quarter of FY20, we had to reduce our staff numbers substantially to respond to the significant decline in business activity. The Board wishes to acknowledge those people whose roles were made redundant and thank them for their contribution to CTM. All our staff were affected in some manner, including by way of income reduction. I will shortly speak to the revised remuneration arrangements put in place this year which are designed to retain our key staff during a period of heightened uncertainty.

Through these extraordinary operating conditions, the Group reported an underlying Net Profit After Tax outcome of \$32.0 million (excluding the impact of AASB 16 Leases), a decrease of 67% against the prior year performance of \$96.9 million.

The statutory reported Net Profit After Tax was a loss of \$8.2 million compared to the prior year profit of \$86.2 million, after the full impact of the cost of redundancies, impairment, increased charges for depreciation and amortisation, and recognition of bad and doubtful debts were brought to account.

In August, we announced that there would be no final dividend for the year ended 30 June 2020. We also advised shareholders that the Board had resolved to cancel the interim dividend that had been deferred from the original April payment date due to the ongoing impacts of the COVID-19 pandemic on the travel industry and the Group. While we understand shareholders may have been disappointed by these decisions, given the continued uncertainty around recovery timeframes globally, cash conservation remains critical.

During this most challenging period, the entrepreneurial flair, energy, enthusiasm and drive of CTM's Managing Director, Jamie Pherous, has been fully evident. Jamie has been very well supported by executive director Laura Ruffles and all the company's key

management team, which the Board wishes to acknowledge. This has been instrumental in enabling the company to manage the impacts of COVID-19, and consider and pursue acquisition opportunities, such as the acquisition of Travel & Transport announced at the end of last month, that will benefit our clients, employees and shareholders.

TRAVEL & TRANSPORT AND A\$375 MILLION ENTITLEMENT OFFER

On 29 September, we announced that we had entered into a binding agreement to acquire 100% of Travel & Transport, Inc., for a cash and debt free enterprise value of approximately A\$274.5 million, and subject to a working capital adjustment.

Travel & Transport is a leading US travel management company headquartered in Omaha, Nebraska. The acquisition is expected to complete on 30 October 2020 and will be funded by the proceeds raised from the institutional and retail entitlement offer (approximately A\$375 million). Funds raised through the entitlement offer will also be used to fund integration and transaction costs, and to provide balance sheet flexibility.

We have been delighted by the strong support for the capital raising from our retail and institutional investors and we thank our shareholders for their contribution. We look forward to completing the acquisition of Travel & Transport and getting on with the important task of integrating the businesses. The acquisition will enable CTM to strengthen its position as one of the leading mid-market corporate travel managers in the world (based on CY19 TTV) and materially enhance CTM's scale in the North American corporate travel market.

We apologise that some shareholders may not have received their retail entitlement offer booklet by way of mail delivery prior to the close of the offer. Unfortunately, Australia Post has been impacted by the pandemic occasioning longer mail delivery times. We remind shareholders that you can elect to receive communications electronically by contacting our share registry, Computershare.

BOARD RENEWAL

At the 2019 AGM, I outlined the Board's plan to engage in an orderly board renewal program. This is an ongoing process which saw the appointments of Sophie Mitchell and Jon Brett as non-executive directors and the retirements of Admiral Robert Natter and Greg Moynihan during the year.

I would like to acknowledge the substantial contributions made by Greg Moynihan and Admiral Robert Natter. Admiral Natter served on the CTM Board for approximately six years and the breadth of his service background, business experience and deep knowledge of the US market were particularly helpful for CTM.

Greg Moynihan served on the Board for almost ten years and during his tenure served as Chair of the Remuneration Committee before serving as Chair of the Audit & Risk Committee. CTM benefitted greatly from Greg's insightful guidance and his sound and considered counsel.

In January this year, we had the pleasure of welcoming Jon Brett to the Board. Having previously been an executive director of Investec Wentworth Private Equity Limited, and an executive of Investec Bank (Australia) Limited, Jon brings extensive board and management experience to CTM, particularly in the areas of finance and corporate advisory.

Having been appointed since the 2019 AGM, Jon is standing for election at today's meeting. Sophie Mitchell and I will stand for re-election, having been elected to the Board by shareholders at the 2019 AGM. Jon, Sophie and I will each address the meeting a little later in proceedings.

We are also considering the appointment of a further non-executive director to the CTM Board to take place next year. Your Board remains focused on maintaining the right mix of skills, experience and diversity relevant to CTM's business and geographic footprint.

As mentioned at the 2019 AGM, in FY20, the Board reviewed the operation and membership of its Board Committees and combined the Audit and Risk Management committees to establish the Audit & Risk Committee. Further, the focus of the Remuneration Committee was expanded to include oversight of sustainability matters and, to reflect this, was re-named the Remuneration & Sustainability Committee.

REMUNERATION

The impact of COVID-19 on earnings meant that there were no rewards for our people under either the STI or LTI opportunities for FY20. The Board also reduced its fees by one-third over the last quarter of FY20.

In addition, other actions were implemented to rapidly reduce employment costs and preserve cash, which included:

- over 1,000 roles being made redundant affecting every level across our global workforce;
- a 25% reduction to fixed annual remuneration for the period March 2020 to August 2020 for senior executives;
- reduced hours and shorter working weeks;
- no increases to fixed annual remuneration for FY21.

Talent retention and motivation are critical for business performance and to create wealth for shareholders. Not surprisingly, employees in the travel industry with transferable skills, who are experiencing uncertain future prospects have been targeted by other industries during this period of uncertainty.

In light of these outcomes and the uncertain environment for employees in the travel sector, the Board decided to make some adjustments to CTM's FY21 remuneration arrangements to balance the impact of COVID-19 on earnings, preserve incentive remuneration arrangements aligned with shareholders, while maintaining the company's ability to attract, retain and motivate staff during a period of heightened uncertainty.

The FY21 equity grant opportunity known as share appreciation rights was specifically modified to deal with these particular challenges. These modifications were aimed squarely at retention of our leaders which the Board judged would drive future shareholder returns. Approximately 50 senior managers were offered share appreciation rights, where two-thirds of the rights are subject to an EPS hurdle measured across a two year performance period and one-third are subject to a 12 month time and conduct based hurdle. The rights are exercisable 12 months after grant with a further 12 month disposal restriction.

In determining this approach, the Board needed to balance significant changes to workforce size, composition and remuneration arrangements against the company's ability to attract, retain, motivate and appropriately incentivise staff throughout a period of continuing uncertainty.

The overarching philosophy for incentive remuneration remains unchanged: to reward, retain and motivate senior leaders; link the reward to shareholder value creation to align senior leaders with shareholders; provide an opportunity for eligible employees to build an equity interest in the Group; and support our employee conduct expectations.

Shareholder approval is being sought today for the grant of SARs to Laura Ruffles, as she is an executive director and shareholder approval is required for the issue of securities to directors. While not a participant in this incentive opportunity, the company's Managing Director, Jamie Pherous, a major shareholder, supports the award, thus signalling further alignment with shareholder interests.

At this stage, it is expected that when business recovers, the previous remuneration structure will return broadly to the pre-COVID-19 structure. Your Board is of the view that this structure is simple and clear and has served CTM's shareholders and leadership team well for many years.

CLOSING REMARKS

Throughout these difficult conditions, the Group has demonstrated its ability to manage costs, while keeping the business ready to capitalise on opportunities that align with CTM's strategic direction, such as the acquisition of Travel & Transport.

I would like to thank and acknowledge the efforts and contributions of all CTM management and team members over the last 12 months. Through a challenging year, their dedication in maintaining high standards and remaining focused on the business has been outstanding. The commitment which our people show to our customers gives me great confidence that the business will perform well and deliver for all our stakeholders.

This turbulent year has highlighted the benefits of CTM's highly flexible and resilient business model. The period ahead will undoubtedly present many challenges and opportunities. We have a clear purpose and a sound strategy and we are well positioned to return to profitability with a modest recovery of domestic travel this year.

Governments have responded quickly and effectively to put in place travel restrictions, contact tracing capabilities and emergency medical care capacity to deal with COVID-19.

We acknowledge that these policies have kept communities safe. However they have also created significant and continuing economic impacts.

Public health authorities have developed the capability to deal with outbreaks effectively. Now that policy makers have greater scientific understanding of the virus, indefinite restrictions on business activity, including travel, can be reviewed to allow the economy to re-open safely.

Corporate travel is a critical catalyst for economic activity, and has a multiplier effect that creates substantial employment opportunities. As knowledge of the virus and the capacity to manage it continue to develop, we would encourage policy makers to take a risk-based approach to travel restrictions and quarantine requirements.

We welcome the establishment of the first travel bubbles between Singapore and Hong Kong, and between Australia and New Zealand, as positive developments to re-energise business activity, but we see these as only the first steps. Hotspot targeting, home quarantine and the adoption of rapid antigen and on-the-spot testing are further policy options that would enable increased economic activity while managing the risk of further outbreaks.

Finally, I would also like to thank you, our shareholders, for your continued loyalty and support. My commitment, alongside that of your whole Board and management, is to ensure we continue growing a great corporate travel business.

I will now ask our Managing Director Jamie Pherous to address the meeting.



Corporate Travel Management Annual General Meeting

Date: 27/10/2020

www.travelctm.com





Ewen Crouch AM

CTM Board



Ewen Crouch AM
Chairman
Independent Non-Executive
Director



Jon Brett
Independent Non-Executive
Director



Laura Ruffles
Executive Director,
Global COO



Sophie Mitchell
Independent Non-Executive
Director



Jamie Pherous
Executive Director,
Managing Director

Chairman's Address



Ewen Crouch AM

Profit and Loss

\$AUD(m)	FY20	FY19	PCP % Change
TTV	4,561.8	6,457.5	(29%)
Revenue and other income	349.9	449.5	(22%)
Underlying EBITDA¹	65.0	150.1	(57%)
Net profit/(loss) after tax (NPAT):	(10.6)	89.5	(112%)
NPAT - Attributable to owners of CTM	(8.2)	86.2	(109%)
Non-recurring costs (tax effected)	33.8	5.1	
Amortisation of client intangibles (tax effected)	5.2	5.6	
AASB 16 Leases	1.2	-	
Underlying NPAT - Attributable to owners (ex. acquisition amortisation)	32.0	96.9	(67%)

- COVID-19 impacted from late Feb 20
- Includes \$7.7m of global government grants in other income. Grants average \$2.5m/month (JobKeeper a minority), but this is off-set by the cost of retaining additional staff to qualify for off-shore grants
- FY20 Depreciation & Amortisation: \$42.5m
 - Depreciation: \$13.1m
 - Client Intangibles: \$10.2m
 - Software & Other Amortisation: \$19.2m
- FY21 Depreciation & Amortisation: \$30.5m
 - Depreciation: \$13m
 - Client Intangibles: \$5m
 - Software amortisation: \$12.5m
- Non-recurring costs detailed in next slide

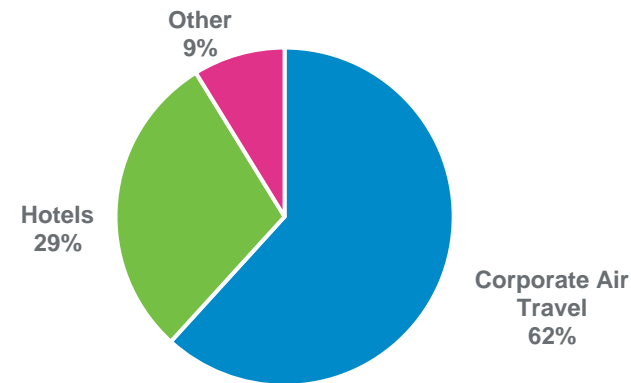
¹Excluding pre-tax one-off acquisition and non recurring costs of \$10.6m (FY19: \$6.3m) and impact of AASB 16 Leases (\$9.4m)

Overview of Travel & Transport

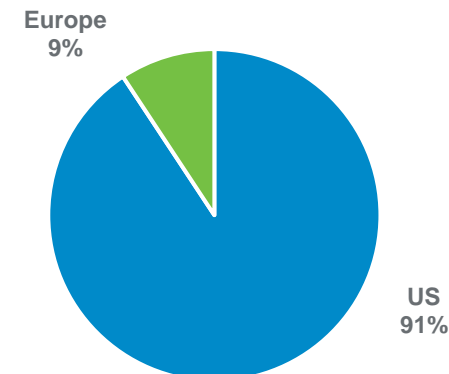
- Founded in 1946, T&T is a leading US travel management company headquartered in Omaha, Nebraska
- Core focus on business travel services:
 - Approx. 60% / 40% split between domestic and international travel¹
 - Approx. 40% of transactions are online using third-party tools¹
- T&T's customer mix is highly complementary to CTM, with a focus on professional services and healthcare clients
 - Low customer concentration, with the largest customer representing only 2.5% of CY19 revenue and top 50 customers representing less than 45% of CY19 revenue
- Wholly-owns Radius Travel
 - Includes large-scale hotel program with partnerships with leading global hotel brands (offering over 44,000 hotels in 160 countries)
- Significant focus on developing value-add, proprietary technology
 - Ability to focus technology spend in combination with CTM to accelerate client technology relevant to US market across a wider client base
 - T&T does not have its own booking tool – opportunity to leverage CTM's Lightning booking tool, global data warehouse, business intelligence reporting and content factory including New Distribution Capability platform

1. Based on CY19.

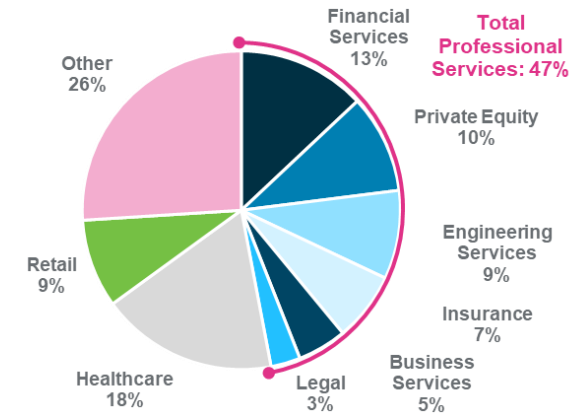
2019 TTV by Category



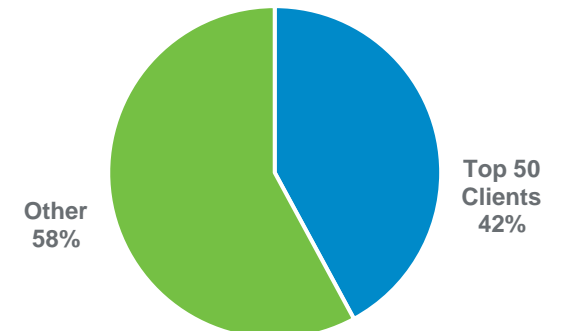
2019 TTV by Geography



2019 TTV by Customer Sector



2019 TTV by Customers



Managing Director



Jamie Pherous

| FY20 Highlights



Group Financial Highlights - FY20

- **Underlying EBITDA \$65.0m** (\$74.4m applying AASB 16), including \$0.5m underlying EBITDA for 2H20
- **Strong liquidity position:**
 - **Zero debt**
 - **\$92.8m cash** (\$60m net of client cash and client creditors)
 - **\$180m** (GBP100m) undrawn committed finance facility
- **Strong operating cash flow** of \$79.2m
- **No significant further one-off costs expected in FY21** (action already taken FY20)
- **Client retention above 97%** and **winning business** in all regions
- Client activity bottomed late April – recovering ever since
- FY20 Interim Dividend deferred to October has been cancelled, and no full year dividend

Reported (\$AUDm)	FY20	Change on P.C.P
TTV (unaudited)	4,561.8	(29%)
Revenue and other income	349.9	(22%)
Underlying EBITDA¹	65.0	(57%)
Underlying NPAT attributable to owners of CTM²	32.0	(67%)
Statutory NPAT attributable to owners of CTM	(8.2)	(109%)
Statutory EPS, cents basic	(7.5)	(109%)
Underlying EPS, cents basic ² (excluding acquisition amortisation)	29.4	(67%)

¹ Excluding AASB 16 impact of \$9.4m and pre-tax one-off acquisition and non-recurring costs of \$10.6m (FY19: \$6.3m)

² Net of post-tax non-cash amortisation relating to acquisition accounting \$5.2m (FY19 \$5.6m), non-recurring and acquisition costs of \$33.8m (FY19: \$5.1m) and AASB 16 impact of \$1.2m

| 1QFY21 Activity Update



Q1FY21 Trading Update (AUD)

	Q1FY21
	CTM
Revenue	<ul style="list-style-type: none">\$9.6m¹ per month
EBITDA ²	<ul style="list-style-type: none">Underlying EBITDA loss of \$2.4m per month
Cash and Cash Burn ³	<ul style="list-style-type: none">\$5.0m per month average cash burn

Note: Assumes 1 AUD = 0.70 USD; 1 AUD = 0.55 GBP

1. Includes \$2.6m average per month for Government grants.

2. Underlying EBITDA includes the impact of AASB16.

3. Cash burn is defined as EBITDA loss plus capex

4. As at 23 October 2020.

Regional trading update:

September best month since COVID19 (underlying EBITDA² loss of \$1.6m, cash burn down to \$3.5m)

ANZ – Profitable quarter, positive signs with border openings

EUR – Lockdowns reducing activity but close to breakeven

USA – T&T integration commenced, positive activity

Asia – Singapore/HKG travel bubble with more to come

Liquidity remains strong:

- Zero drawn debt
- \$120m net cash following successful capital raise for T&T
- Additional \$181.8m unused committed facility (£100m) expiring August 2022

| Travel and Transport Acquisition



Key Transaction Highlights

- ✓ Acquisition of **100% of Travel & Transport**, a leading North American corporate travel business with **CY19 TTV of US\$2.8bn (A\$4.0bn)¹**. The deal will close **30 October 2020**.
- ✓ **Expected to be EPS² accretive** on a pro-forma CY19 basis, pre-synergies (approx. 10%) post synergies (approx. 30%)
 - Scope for **material combination benefits**
- ✓ Once combined, **CTM will strengthen its position as one of the leading mid-market corporate travel managers in the world** based on CY19 TTV
- ✓ **Materially increases the size of CTM's North American business**, and offers a highly complementary industry and geographical fit
- ✓ **Opportunity to leverage Travel & Transport's Radius Hotel Program** across CTM's business enhancing our global hotel offering to clients
- ✓ **Strong cultural alignment** with focus on customer service and proprietary technology
- ✓ **Travel & Transport's experienced management team retained**, strengthening CTM's US leadership team
- ✓ **A\$375 million Entitlement Offer** to fund the acquisition, integration and capital raising costs, provide balance sheet flexibility and scope for further acquisitions

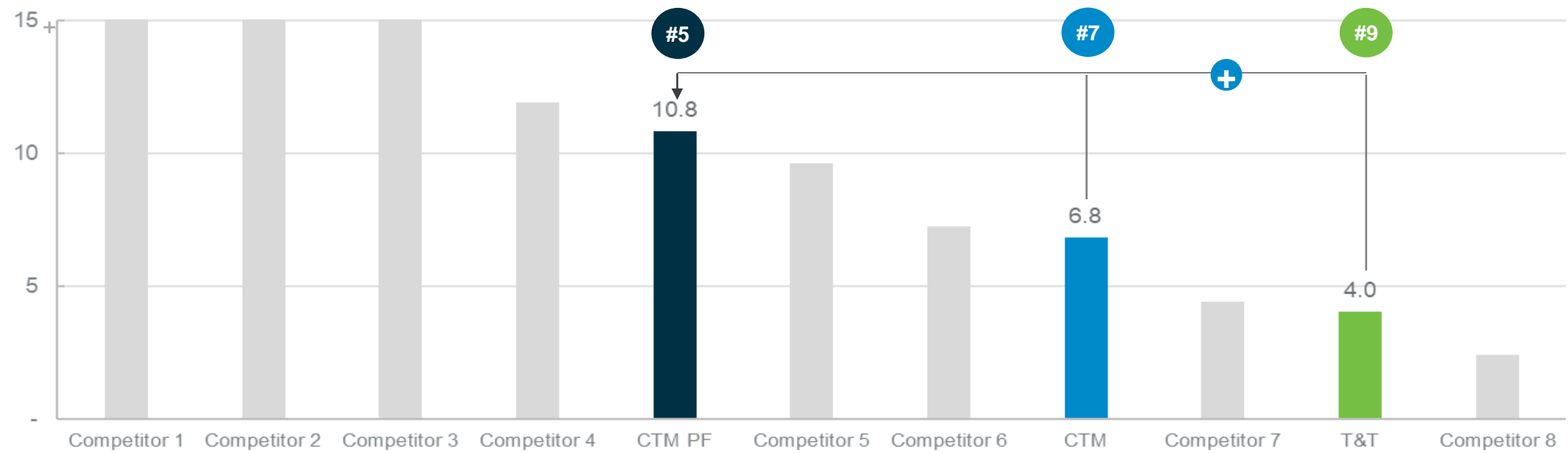
1. Assumes CY19 average of 1 AUD = 0.70 USD.

2. Based on pro-forma NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133 *Earnings per Share*, CTM's standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Offer.

Global Leader in Mid-market Corporate Travel

- Combined business would have TTV of approximately A\$10.8b, an increase of ~60% (based on pro-forma CY19)¹
- Positions CTM as global leader in the mid-market segment²
- Improved competitive position due to a broader diversified client base (particularly in the North American travel market), with the combined business well-positioned to emerge from COVID-19

Largest Corporate Travel Players by TTV (A\$bn)³



1. CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19.
2. Mid-market segment includes medium sized businesses, excluding large global corporations and small businesses.
3. Management estimates of corporate TTV based on publicly available industry data.

Meaningful Increase in North America and European Operations

Combined North American business represents 56% of the Group's revenue based on CY19 pro-forma¹

A\$m; CY19 Pro-Forma					Pro-Forma CTM				
	<u>T&T³</u>	<u>Synergies</u>	<u>CTM North America</u>	<u>CTM Europe</u>	<u>North America Pro-Forma⁴</u>	<u>Pro-Forma Europe</u>	<u>ANZ</u>	<u>Asia</u>	<u>Group⁵</u>
TTV ²	4,025	-	1,528	1,168	5,177	1,544	1,372	2,748	10,842
Revenue	296	-	149	100	426	119	125	85	755
Underlying EBITDA	41	25	40	44	104	46	54	25	216
EBITDA Margin	14%	-	27%	44%	24%	39%	43%	30%	29%

- In CY19 CTM's North American business was generating an underlying EBITDA margin of 27%
- In the same period, T&T generated EBITDA³ margins of approx. 14%
- **T & T ownership effective 30 October 2020** .Opportunity to enhance operating leverage of the T&T business by implementing CTM's operating model and technology platform in the USA and Europe

Note: Assumes 1 AUD = 0.70 USD. Revenue excludes other income. PF CTM Group includes Group segment.

1. CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19.

2. TTV is unaudited.

3. Pro-forma EBITDA includes normalisations for T&T's ESOP ownership structure, the full-year impact of actioned non COVID-19 related strategic initiatives and costs which are one-off in nature.

4. Synergies included in North America Pro-Forma.

5. Includes A\$13m of corporate costs in EBITDA.

| FY21 and Strategy



CTM's Focus Remains on Long-term Strategy and Execution

A track record of strong performance and execution	<ul style="list-style-type: none"> • CTM has been successfully operating for 26 years • Since inception in 1994 CTM has delivered TTV, EBITDA and dividend growth in 24 of 26 years, in all economic conditions
Huge potential growth opportunity	<ul style="list-style-type: none"> • Corporate travel is a huge and fragmented sector estimated at USD1.5 trillion pre-COVID-19. Historical consolidation trend to accelerate due to COVID-19. • CTM acquires T&T effective 30 October 2020 • CTM CY19 TTV \$10.8bn (including T&T) representing under 1% of the global market
CTM's value proposition is compelling to the corporate market	<ul style="list-style-type: none"> • To be successful in corporate, you must be able to combine highly personalised service with technology and deliver return on investment • CTM has been able to demonstrate this in every region it operates, amplified in a COVID-19 environment where travel logistics were complex
Unique technology competitive advantage	<ul style="list-style-type: none"> • Building our own client facing technology, in house, in region, in collaboration with our clients. This is more relevant for COVID-19 • Large investment that has delivered strong returns and margins in ANZ and EUR, with further opportunity in USA and Asia
CTM aspires to be a company that is recognised as the best in every market that it operates	<ul style="list-style-type: none"> • A company that achieves high compound organic growth, generating free cash flow and does not require debt to generate growth



ctm

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