



ASX Announcement

27 June 2023

Corporate Travel Management Securities Trading Policy

The Board of Corporate Travel Management Limited approved a revised Securities Trading Policy ("Policy") on 20 June 2023.

Attached is a copy of the revised Securities Trading Policy lodged with the ASX in accordance with the ASX Listing Rule 12.10. A copy of the Securities Trading Policy is also available on the corporate governance section of the company's website at:

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

Authorised for release by Shelley Sorrenson, Company Secretary.

-ENDS-

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Securities Trading Policy

1. INTRODUCTION

General

- 1.1 Corporate Travel Management Limited ACN 131 207 611 (the **Company** or **CTM**) is committed to ensuring that it and its Directors and Employees act lawfully at all times in Trading in Securities and Inside Information.
- 1.2 This Securities Trading Policy (the **Policy**) is not intended to be an exhaustive statement of the law and does not constitute and should not be taken as legal advice.

Purpose

- 1.3 The purpose of this Policy is to set out the types of conduct involving Trading in Securities that are prohibited under the Corporations Act. Such prohibitions apply in respect of the Company and its related bodies corporate as defined in the Corporations Act (collectively, the **Group**) and to all Directors, Employees and contractors of the Group.
- 1.4 This Policy also establishes a best practice procedure for Trading in Securities to protect the Group and individuals from potential reputational damage, regulatory action, penalties and legal recourse.
- 1.5 The Policy is also a requirement under the Australian Securities Exchange (**ASX**) Listing Rules.

Application

- 1.6 This Policy applies to all Company Personnel.
- 1.7 It is the individual responsibility of Company Personnel, prior to Trading in Securities, to consider carefully whether they possess Inside Information that may preclude Trading at that time and, if in doubt, they should refrain from Trading.

2. INSIDER TRADING LAWS AND POLICY EXCEPTIONS

Overview

- 2.1 Insider Trading is prohibited by the Corporations Act. If a person is aware of Inside Information in relation to a company and knows, or ought reasonably to know that the information is Inside Information, that person must not:
 - (a) Trade in that company's securities;
 - (b) procure another person to Trade in that company's securities; or
 - (c) communicate the information, directly or indirectly, to another person who the person knows, or ought reasonably to know, is likely to Trade in those securities or procure another person to Trade in those securities.

The requirements imposed by this Policy are in addition to any legal prohibitions on Insider Trading. Trading in Securities is prohibited at any time by any Company Personnel if that person possesses Inside Information.

Examples of inside information

2.2 The following list is illustrative only and is not exhaustive. Inside information could include:

- (a) a possible acquisition or sale of any assets or business by CTM;
- (b) the financial performance of CTM against its budget or forecasts;
- (c) senior management or board changes;
- (d) a proposed dividend;
- (e) a possible change in CTM's capital structure; or
- (f) a possible claim against CTM or other unexpected liability.

Subsidiaries and associated entities

2.3 The prohibition against Insider Trading:

- (a) extends to Trading in the securities of a subsidiary of a company about which a person has Inside Information;
- (b) may extend to Trading in securities of other companies that deal with or are associated with the Company or the Group about which a person has Inside Information.

Consequences of Insider Trading

2.4 Insider Trading is a criminal offence.

2.5 Individuals Trading with Inside Information risk prosecution, punishable by substantial fines or imprisonment or both, under the Corporations Act.

2.6 The Company may also be liable if Company Personnel engage in Insider Trading and suffer reputational damage, even where an Insider Trading breach is not proven.

2.7 Insider Trading is subject to the civil penalty provisions under the Corporations Act which empower a court to impose substantial pecuniary penalties, order payment of compensation to persons who suffer loss or damage as a result of the Insider Trading, and make a disqualification order.

2.8. Insider Trading laws can apply to dealings by entities and people associated with you (even if they are not employed by the Company), such as a:

- company, trust or a managed superannuation fund that you control; and
- spouse, partner or dependent child.

2.9 The Australian Securities and Investment Commission (ASIC) monitors Trading activity, including around the time of ASX announcements and significant share price movements.

- 2.10 In addition to any consequence under the Corporations Act, a breach of this Policy may lead to disciplinary action, including termination of employment. Any instance of non-compliance (whether known or suspected) will be reported to the Board to investigate and the Company may take disciplinary action as appropriate.

3. Black-out Periods

- 3.1 Company Personnel are reminded of the below Black-out Periods through periodic Company notifications.
- 3.2 In addition to the legal restrictions outlined in sections 2.1 and 2.3, it is the Company's policy that Company Personnel must not Trade in Securities in the following Black-out Periods:
- (a) for the Company's half year results, from 1 January to (and including) the day of the announcement;
 - (b) for the Company's full year results, from 1 July to (and including) the day of the announcement;
 - (c) for the Company's Annual General Meeting, from 1 October (and including) the day of the Annual General Meeting; and
 - (d) for any other period designated as a Black-out Period by the Board and advised to Company Personnel.

Trading outside of Black-out Periods

- 3.3 Subject to sections 3.5, 3.6 and 4, at any time other than during a Black-out Period, Company Personnel may Trade in Securities but only if they are not in possession of Inside Information.
- 3.4 Any transfers of Securities by a Director or Executive into a superannuation fund, trust or company or other saving scheme in which the Director or Executive is a beneficiary must follow the approval process in section 4. This includes transferring legal ownership of Securities, even where beneficial ownership does not change.

Exemption for Exceptional Circumstances

- 3.5 Subject to compliance with applicable law at all times, if a Company Personnel needs to Trade in Securities during a Black-out Period, the Company Personnel must apply for an exemption due to Exceptional Circumstances.
- 3.6 The individual must apply in writing to the Chairman (for Directors) or the Chair of the Audit & Risk Committee (for Chairman) and the Company Secretary (in all other cases) in Exceptional Circumstances.
- 3.7 Any approvals must be granted in writing and the process in section 4 must be followed by the relevant individual, including an explanation as to the Exceptional Circumstances. Disposal of Securities during Black-out Periods must be actioned within 5 business days of the approval being granted.

Dividend reinvestment plan

- 3.8 Company Personnel who wish to participate in any dividend reinvestment plan offered by the Company from time to time must lodge a participation notice outside a Black-out Period.

Prohibited Dealings

- 3.9 Company Personnel must not:
- (a) deal in Securities pursuant to margin lending or other secured financing arrangement. Such dealings would cover: (i) entering into a margin lending arrangement in respect of Securities; (ii) transferring Securities into an existing margin loan account; (iii) selling Securities to satisfy a call pursuant to a margin ;
 - (b) buy and sell or sell and buy Securities within a three-month period or enter into any other short- term dealings in Securities;
 - (c) enter into contracts for difference or use any instruments or enter any arrangements for short selling or stock lending of Securities, other than Excluded Trading described in section 6.
- 3.10 This includes the practice of attempting to profit from an anticipated drop or rise in the price of Securities.

Conditions of approval

- 3.11 Any approval to Trade in Securities can be given, withdrawn, refused or made subject to certain conditions by the applicable approver/s in their absolute discretion without giving reasons.
- 3.12 If approval is withdrawn or refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.
- 3.13 Approval to Trade under this Policy is not an endorsement of the proposed trade and any individuals Trading in securities is individually responsible for their investment decisions and their compliance with Insider Trading laws.

4. Additional Restrictions on CTM Directors and Executives

- 4.1 Directors and Executives (and their closely related parties) are subject to additional restrictions with respect to Trading Securities.

Process for Trading in Securities by CTM Directors and Executives

- 4.2 CTM Directors and Executives must complete the following approval steps before any Trading in Securities is undertaken by that individual (or a closely related party of that individual).
- 4.3 Advise the Company Secretary and other applicable approver as defined in the table in section 4.4 via email at least two clear trading days of:

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Owner	Company Secretary
Approval Date	20 June 2023
Approval Authority	Board
Next Review Date	20 June 2024

- (a) their intention to Trade in Securities including details of the Trade, timing and the number of Securities involved;
- (b) confirm to the Company Secretary and other applicable approver that they do not hold Inside Information, and the proposed Trade in Securities is not subject to any other restriction under this Policy;
- (c) do not Trade in Securities until written advice (which may be given by email) has been received from the Company Secretary and other applicable approver confirming that there is no known reason to preclude the proposed Trade in Securities.

4.4 For the purposes of this section, applicable approver means:

Individual wishing to Trade in Securities	Other applicable approver in addition to the Company Secretary
CTM Non- Executive Directors	Chairman
CTM Chairman	Chairman of the Audit & Risk Committee
CTM Executive Directors	Chairman
CTM Executives	Chairman or Managing Director
Company Secretary/Assistant Company Secretary	Chairman and Managing Director

4.5 Following approval, Directors and Executives (or their closely related parties) must undertake the proposed Trade within two business days or as otherwise notified by the person providing such approval. If the Trade is not undertaken within this time, the approval will no longer have effect and a new approval will be required.

Process for notifying of any change in interests by CTM Directors and Executives

4.6 Directors and Executives must give written notice immediately to the Company Secretary when there is a change to their relevant interest in the Company, including but not limited to the examples provided below:

- i. without limiting the other requirements of this Policy in relation to Trading in Securities, where a Director or Executive buys or sells Securities; or
- ii. where a Director or Executive obtains the ability to control voting rights attached to the Securities, or ceases to have the ability to control voting rights attached to the Securities, despite the Securities being held by another party; or
- iii. where a Director or Executive holds over 20% of the voting power in a company or entity which holds the Securities,

so that the Company Secretary can facilitate the timely lodgment of prescribed form(s) notifying the ASX as required by the Listing Rules and for Directors, their disclosure obligations to the Company in relation to their notifiable interests.

5. Minimum Director and Executive Shareholding

- 5.1 All Directors and Executives are expected to acquire and hold a minimum number of ordinary shares in the Company which is of equal value to 100% of one year's Director's fees or base salary of Executives (as appropriate and excluding superannuation).
- 5.2 The minimum number of shares to be held will be calculated using the applicable Director's fees or base salary of Executives (as appropriate) divided by the share price on the date of unconditional appointment (for new Directors and Executives) or on the date of commencement of this Policy (for existing Directors and Executives).
- 5.3 The minimum number of shares intended to be acquired:
 - i. progressively over 3 years from the date of unconditional appointment (for new Directors and Executives); or
 - ii. within 3 years from the date of commencement of this Policy (for existing Directors and Executives),
 subject to any variation or exemption granted by a resolution of the Board.
- 5.4 It is expected that Executives would sell no more than 60%-70% of any shares awarded to them under any share plan until they reach the relevant threshold.
- 5.5 Direct and indirect holdings will count towards the minimum shareholding requirement.
- 5.6 Unvested performance rights will not count towards the minimum shareholding requirement.

6. Excluded Trading

- 6.1 Sections 3.2 and 4 of this Policy do not apply to:
 - (a) dealings that result in no effective change to the beneficial interest in the Securities, for example transfers of Securities already held into a superannuation fund or other saving scheme in which the Company Person is a beneficiary;
 - (b) where a Company Person is a trustee, Trading by that trustee provided the Director or Employee is not a beneficiary of the trust and any decision to Trade during a Black-out Period is taken by the other trustees or by the investment manager/s of the trust independently of the Company Person;
 - (c) the following categories of passive trades:
 - i. the disposal of Securities through the acceptance of a takeover offer;
 - ii. acquisition of Securities through a pro-rata rights issue or other entitlement offer, where the timing and structure of the offer has been approved by the Board (which includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue);
 - iii. acquisition of Securities through a security purchase plan available to all retail shareholders; and

- iv. subject to section 3.6, the acquisition of Securities through a dividend or distribution reinvestment plan or an equal access share buy-back;
- (d) participating in an employee, executive or director equity plan operated by the Company (eg, applying for an allocation of securities under an employee equity plan offer), or the exercise (but not the sale of Securities following exercise) of an option or a right under an employee, executive or director incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Black-out Period;
- (e) Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with this Policy provided the Director or Employee did not enter into the plan or amend the plan during a Black-out Period and the trading plan does not permit the Company Person :
 - i. to exercise any influence or discretion over how, when, or whether to Trade; or
 - ii. to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a Black-out Period other than in exceptional circumstances;

6.2 For the avoidance of doubt, such dealings are still subject to the Insider Trading restriction referred to in Section 2.1 (where applicable).

7. Approval and Review

7.1 This Policy has been approved by the Board and is subject to periodic review by the Board.

8. Questions or Contact

8.1 If you are in any doubt regarding this Policy or any proposed dealing in Securities, you should contact the Company Secretary.

9. Access to this Policy

9.1 All employees are required to read this Policy as part of their formal induction process into Company. This Policy is also available on the Company's intranet and on Company's public website.

10. Definitions and Interpretation for this Policy

Term	Definition
ASX	means ASX Limited ACN 008 624 691 and the exchange operated by it.
Board	means the Company's board.
Black-out Period	means each period of time specified in clause 3.2.
Chairman	means the chairman of the Board.
Company	means Corporate Travel Management Limited (ACN 131 207 611) and, as the context requires, its subsidiaries.

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<i>Owner</i>	Company Secretary
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<i>Approval Authority</i>	Board
<i>Next Review Date</i>	20 June 2024

Company Personnel/Company Person	<p>means:</p> <p>(a) all Directors and Employees of, and contractors to, any entity in the Group and any other person designated as Company Personnel by the Board in writing; and</p> <p>(b) any company, trust or other body or entity controlled by any of the persons referred to in subparagraph (a) above.</p>
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Director	means an executive or non-executive director of the Company.
Employee	means any employee of the Group. For the avoidance of doubt, this includes an Executive that is also an Employee.
Executive	means the Company's current Key Management Personnel (KMP) as defined and disclosed by the Company in its Annual Report and in accordance with Accounting Standard AASB 124 Related Party Disclosures
Exceptional Circumstances	<p>means where the Trade is necessary:</p> <p>(a) to sell Securities to realise cash in a time of exceptional financial hardship (excluding a tax liability);</p> <p>(b) to comply with the requirement of a Court order or enforceable undertaking;</p> <p>(c) because delaying the Trade to the next permitted period would:</p> <p>(i) cause greater exceptional financial hardship;</p> <p>(ii) be exceptionally detrimental to the family's affairs; or</p> <p>(iii) be a breach of a Court order</p>
Inside Information	<p>means information that:</p> <p>(i) is not generally available; and</p> <p>(ii) if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities. This is satisfied where the information would, or would be likely to, influence investors in deciding whether to buy or sell securities.</p> <p>and can include information which is of an uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person and information which is insufficiently definite to warrant disclosure to the public.</p>
Insider Trading	means Trading of Securities while in possession of Inside Information about the relevant Securities. Insider Trading extends to procuring others to deal in the Securities or communicating that information to others who deal in the Securities.
Listing Rules	means the listing rules of ASX.
Securities	includes all securities issued by the Company of any kind including ordinary shares, preference shares, debentures, convertible notes, options, rights and hedging mechanisms or derivatives instruments.
Trade/Trading	includes:

	<ul style="list-style-type: none"> (a) buying or otherwise applying for securities, whether on-market or off-market; (b) selling or otherwise disposing of securities, whether on-market or off-market; (c) exercising options over securities; (d) creating a hedge, security interest, margin loan or other financial interest over or in relation to securities; (e) transferring legal ownership of securities, even where beneficial ownership does not change; (f) any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the trading on your behalf; and (g) agreeing or applying to do any of the above. In the case of an on-market trade, the trading occurs at execution of the trade not settlement <p>In the case of an off-market trade, the trading occurs at settlement of the trade.</p>
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