Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	**Corporate Travel Management Ltd**
ACN/ARSN	**131 207 611**

1. Details of substantial holder (1)

Name	**Pinnacle Investment Management Group Limited (ACN 100 325 184)("PNI"), and each other entity listed in Part 1 of Annexure A ("PNI Controlled Entities")**
ACN/ARSN (if applicable)	**See above and Annexure A**

There was a change in the interests of the substantial holder on	**02/11/2026**
The previous notice was given to the company on	**23/09/2026**
The previous notice was dated	**18/09/2026**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FULLY PAID ORDINARY SHARES ("FPOS")	**14,911,347**	**10.19%**	**15,605,653**	**11.23%**
			REFER TO ANNEXURE A PART 1 AND PART 2	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NO CHANGES - REFER TO ANNEXURE D FOR PRESENT ASSOCIATIONS	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE E	

Signature

print name	**TERENCE KWONG**	capacity	**COMPANY SECRETARY**
sign here		date	**04/11/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

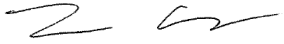
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Corporate Travel Management Ltd

Annexure A - Part 1

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Pinnacle Investment Management Limited (ACN 109 659 109)	Relevant interest by virtue of section 608(3)(a) of the Corporations Act as it has above 20% voting power in the affiliated investment managers set out in Annexure A – Part 2, who in turn have relevant interests in certain of the FPOs set out in Annexure C by virtue of sections 608(1)(b) and (c) of the Corporations Act (as the relevant affiliated investment manager has the power to control the exercise of the rights to vote attached to, and the power to dispose of, those FPOs).	15,414,293	Ordinary fully paid
Pinnacle Fund Services Limited (ACN 082 494 362)	Relevant interest by virtue of sections 608(1)(b) and (c) of the Corporations Act (as it has the power to control the exercise of the rights to vote attached to, and the power to dispose of, certain of the FPOs set out in Annexure C (in its capacity as responsible entity or trustee of registered or unregistered schemes).	191,360	Ordinary fully paid
PNI Pinnacle Investment Management Limited (ACN 109 659 109) Pinnacle Fund Services Limited (ACN 082 494 362) Ariano Pty Limited (ACN 605 250 799) Next Financial Holding Company Pty Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456 PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pinnacle Investment Management Holdings Pty Ltd (ACN 682 412 871) Pingroup IM Limited (US) (EIN 85-0920129) PAM Summit Limited (Company number 16995883) PAM Asset Management Holdings Limited (Company number 11289259) HJB Capital Asset Management Limited (Company number 10421506) Pacific Asset Management LLP (Company number OC421757) Pacific Capital Partners Limited (Company number 02849777) Pacific Asset Management Services LLP (Company number OC401436) Parallel Investment Management Limited (Company number 02996795) Enlighten ESG Limited (Company number 13598052) Tourbillon LLP (Company Number OC457067) Asset Value Investors Limited (Company Number 01881101) (each, a "PNI Controlled Entity")	PNI has a relevant interest in all of the FPOs identified in this Part 1 of Annexure A above by virtue of section 608(3)(b) of the Corporations Act (as PNI controls each PNI Controlled Entity). Each PNI Controlled Entity has a relevant interest in all of the FPOs identified in this Part 1 of Annexure A above by virtue of either section 608(3)(b) of the Corporations Act (as it controls one or more of the other PNI Controlled Entities) or section 608(3)(a) of the Corporations Act (as it has, or is deemed to have, voting power in each other PNI Controlled Entity of above 20% because all PNI Controlled Entities are controlled by PNI).	15,605,653	Ordinary fully paid

This is Annexure "A - Part 1" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 04/11/2026

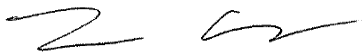
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Corporate Travel Management Ltd

Annexure A - Part 2

Affiliated Investment Managers in which PNI and each PNI Controlled Entity has over 20% voting power
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 153 327 872)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Life Cycle Investment Partners Limited (UK) (Company Number 15633723)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)
North of South Capital LLP (Company number OC309016)
North of South Capital DIFC Limited (Company number 8600)

This is Annexure "A - Part 2" as mentioned in form 604 Notice of change of interests of substantial



Terence Kwong
Company Secretary
Date: 04/11/2026

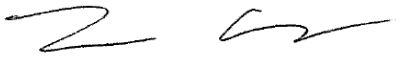
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Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
25/09/2026	PNI (and each PNI Controlled Entity listed in Annexure A)	Sale	-$ 48,865.00		ORDINARY FULLY PAID	- 20,203	- 20,203
28/09/2026	As above	Purchase	$ 214,011.63		ORDINARY FULLY PAID	89,231	89,231
28/09/2026	As above	Sale	-$ 235.88		ORDINARY FULLY PAID	- 98	- 98
29/09/2026	As above	Sale	-$ 11,934.69		ORDINARY FULLY PAID	- 5,059	- 5,059
01/10/2026	As above	Purchase	$ 520,686.08		ORDINARY FULLY PAID	228,873	228,873
12/10/2026	As above	Purchase	$ 150,343.24		ORDINARY FULLY PAID	63,511	63,511
13/10/2026	As above	Purchase	$ 90,404.90		ORDINARY FULLY PAID	37,858	37,858
19/10/2026	As above	Purchase	$ 135,727.36		ORDINARY FULLY PAID	54,784	54,784
30/10/2026	As above	Purchase	$ 622,052.87		ORDINARY FULLY PAID	174,842	174,842
02/11/2026	As above	Purchase	$ 239,165.68		ORDINARY FULLY PAID	70,567	70,567

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 04/11/2026

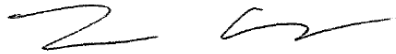
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Corporate Travel Management Ltd

Annexure C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
PNI (and each PNI Controlled Entity listed in Annexure A)	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	15,605,653	Ordinary fully paid	15,605,653

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 04/11/2026

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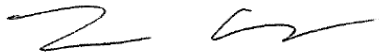
Annexure D

Name	ACN	Nature of Association
Pinnacle Investment Management Group Limited (PNI)	100 325 184	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Limited	109 659 109	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Fund Services Limited	082 494 362	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Ariano Pty Limited	605 250 799	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Holding Company Pty Limited	081 722 894	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Nominees Pty Ltd	093 252 576	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Investment Solutions Client Services Pty Ltd	117 898 334	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Priority Funds Management Pty Ltd	120 826 575	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Priority Investment Management Pty Ltd	116 943 456	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PNI Option Plan Managers Pty Ltd	125 030 766	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle RE Services Limited	130 508 379	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Services Administration Pty Ltd	126 175 148	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
POSH Nominees Pty Limited	620 094 251	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pinnacle Investment Management Holdings Pty Ltd	682 412 871	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pingroup IM Limited (US)	EIN 85-0920129	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PAM Summit Limited	Company number 16995883	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
PAM Asset Management Holdings Limited	Company number 11289259	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.

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HJB Capital Asset Management Limited	Company number 10421506	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management LLP	Company number OC421757	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Capital Partners Limited	Company number 02849777	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Pacific Asset Management Services LLP	Company number OC401436	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Parallel Investment Management Limited	Company number 02996795	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Enlighten ESG Limited	Company number 13598052	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Tourbillon LLP	Company Number OC457067	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as it controls each of those entities.
Asset Value Investors Limited	Company Number 01881101	Associate of each other entity listed in this Annexure D by virtue of section 12(2)(a) of the Corporations Act as PNI controls it and each of those entities.

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 04/11/2026

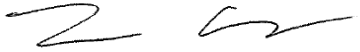
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Corporate Travel Management Ltd

Annexure E

Name	Address
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Holdings Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27th Floor, New York NY 10005
PAM Summit Limited	5th Floor One New Change, London, England, EC4M 9AF
PAM Asset Management Holdings Limited	5th Floor One New Change, London, England, EC4M 9AF
HJB Capital Asset Management Limited	5th Floor One New Change, London, England, EC4M 9AF
Pacific Asset Management LLP	74 Wigmore Street, London, England, W1U 2SQ
Pacific Capital Partners Limited	74 Wigmore Street, London, England, W1U 2SQ
Pacific Asset Management Services LLP	74 Wigmore Street, London, England, W1U 2SQ
Pacific Wealth Management Limited	74 Wigmore Street, London, England, W1U 2SQ
Enlighten ESG Limited	74 Wigmore Street, London, England, W1U 2SQ
Tourbillon LLP	55 Sleaford Road, Ruskington, Sleaford, Lincolnshire, England, NG34 9BL
Asset Value Investors Limited	2 Cavendish Square, London, W1G 0PU, England

This is Annexure "E" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 04/11/2026

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