

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To, Company Name/Scheme Corporate Travel Management Ltd

ACN/ARSN 131 207 611

**1. Details of substantial holder (1)**

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 01/08/2025

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	7,337,115	7,337,115	5.01%

\*Note these securities are comprised of 5,339,368 shares in which First Sentier Group Limited and its subsidiaries have voting power and 1,997,747 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 1 August 2025, has informed it that it has voting power prior to the date of this notice.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	381,121 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,958,247 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,997,747 Fully Paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		268,269 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		112,852 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		130,650 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		778,138 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		1,723,658 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		521,930 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		834,459 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		610,328 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		359,084 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		1,997,747 Fully Paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act


**7. Addresses**

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

print name Rachel Lim capacity Company Secretary

sign here  date 05/08/2025

For personal use only

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 01/08/2025

*Rachel Lim*

Rachel Lim

Company Secretary

Dated the 05/08/2025

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.A.R.L. (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)  
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 01/08/2025

Rachel Lim

Company Secretary

Dated the 05/08/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/04/2025	331,482.39		23,892	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2025	506,582.97		42,349	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/04/2025	185,847.13		14,767	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/04/2025	27,890.48		2,256	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/04/2025	175,378.68		14,186	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/04/2025	17,691.17		1,431	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/04/2025	23,537.29		1,949	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/04/2025	76,613.95		6,344	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/04/2025	26,025.07		2,155	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/04/2025	35,628.55		2,853	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	489,659.42		38,656	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	233,708.00		18,450	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	90,284.74		7,653	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	47,802.66		4,052	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	31,498.79		2,670	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	132,802.21		11,257	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	21,400.30		1,814	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	74,169.63		6,287	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	18,651.53		1,581	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	42,800.60		3,628	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	99,061.93		8,397	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	113,938.32		9,658	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	61,463.93		5,210	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	65,121.10		5,520	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/05/2025	32,183.03		2,728	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/05/2025	38,955.71		2,904	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/05/2025	13,961.89		1,041	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/05/2025	77,831.36		6,034	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	193,783.68		14,172	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	32,146.22		2,355	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	51,290.05		3,751	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	201,536.66		14,739	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	153,487.28		11,225	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	44,466.87		3,252	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/06/2025	44,740.35		3,272	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	42,359.68		3,262	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	207,655.93		15,991	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	91,368.09		7,036	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	274,402.94		21,131	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	325,813.72		25,090	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	630,655.38		48,565	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	349,889.40		26,944	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	227,809.89		17,543	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	119,378.46		9,193	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	76,213.66		5,869	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	77,694.04		5,983	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	266,455.63		20,519	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	29,568.67		2,277	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	77,317.45		5,954	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19/06/2025	262,153.33		19,994	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/06/2025	126,163.30		9,306	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/07/2025	1,239,322.88		79,648	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2025	155,347.20		9,920	Fully Paid ordinary shares