

GLOBAL BUSINESS TRAVEL GROUP, INC / CWT HOLDINGS, LLC

Administrative timetable*

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Phase 2 date	Action
12 August 2024	Merger reference made
23 August 2024	Deadline for responses to the CMA's phase 1 decision
Mid-August to mid-September	Consider responses to the CMA's phase 1 decision Gather information, including issuing information requests / questionnaires, and calls with third parties Initial meeting(s) with the merger parties, including a teach-in and the 'initial substantive meeting'
September / October	Analysis of evidence; verifying information
Early November	Publish interim report
November	Publish 'Invitation to Comment on Remedies' and non-confidential version of merger parties' remedy proposal (if required)
Early December	Main party hearings Consider responses to the CMA's interim report Remedy meeting with merger parties and remedy calls with third parties (if required)
December	Disclose interim report on remedies to merger parties (if required)
Late January	Final deadline for all parties' responses/submissions
February	Publish final report
9 March 2025	Statutory deadline