

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	CORPORATE TRAVEL MANAGEMENT LIMITED
ABN	17 131 207 611

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	LAURA ZIOLKOWSKI (nee RUFFLES)
Date of last notice	26 APRIL 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Laura Elizabeth Ziolkowski and Brian Quinn Ziolkowski as trustees for the BMBY Trust
Date of change	22 August 2017
No. of securities held prior to change	(a) 98,691 fully paid ordinary shares (Indirect) (b) 400,000 Share appreciation rights (Direct)
Class	Fully paid ordinary shares
Number acquired	69,433
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,590,016 (non-cash consideration based the 30 trading day VWAP in accordance with the Share Appreciation Rights Plan)

+ See chapter 19 for defined terms.

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No. of securities held after change	(a) 168,124 fully paid ordinary shares (Indirect) (b) 400,000 Share appreciation rights (Direct)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Share Appreciation Rights in accordance with grant of Share Appreciation Rights made in 2014 and Corporate Travel Management Limited's Share Appreciation Rights Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.