



Announcement Summary

Entity name

CORPORATE TRAVEL MANAGEMENT LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday September 29, 2020

The Proposed issue is:☒ An accelerated offer☒ A placement or other type of issue**Total number of +securities proposed to be issued for an accelerated offer**

ASX +security code	+Security description	Maximum Number of +securities to be issued
CTD	ORDINARY FULLY PAID	27,075,813

Trading resumes on an ex-entitlement basis (ex date)

Wednesday September 30, 2020

+Record date

Thursday October 1, 2020

Offer closing date for retail +security holders

Thursday October 15, 2020

Issue date for retail +security holders

Wednesday October 21, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
CTD	ORDINARY FULLY PAID	380,000

Proposed +issue date

Friday October 30, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CORPORATE TRAVEL MANAGEMENT LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

131207611

1.3 ASX issuer code

CTD

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Tuesday September 29, 2020

1.6 The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CTD : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CTD : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
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1

4

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

27,075,813

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 13.85000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 13.85000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ Yes**Describe the limits on over-subscription**

Security holders eligible to participate in the Retail Entitlement Offer who take up their Entitlement in full will have the opportunity to apply for an additional number of New Shares of up to 100% in excess of their Entitlement (Additional Shares).

Will a scale back be applied if the offer is over-subscribed?☒ Yes**Describe the scale back arrangements**

CTM retains the flexibility to scale back applications for additional New Shares at its discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

Monday September 28, 2020

3D.1b Announcement date of accelerated offer

Tuesday September 29, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Wednesday September 30, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Tuesday September 29, 2020

3D.6 Application closing date for institutional +security holders

Tuesday September 29, 2020

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Wednesday September 30, 2020

3D.9 +Record date

Thursday October 1, 2020

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Wednesday October 7, 2020

3D.10b +Issue date for institutional +security holders

Wednesday October 7, 2020

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Thursday October 8, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Tuesday October 6, 2020

3D.12 Offer closing date for retail +security holders

Thursday October 15, 2020

3D.13 Last day to extend retail offer close date

Monday October 12, 2020



3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Tuesday October 20, 2020

3D.19 +Issue date for retail +security holders

Wednesday October 21, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (Morgan Stanley) and Morgans Corporate Limited ABN 32 010 539 607 (Morgans) are the joint lead managers and underwriters to the Entitlement Offer (JLMs or Underwriters).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

CTM has agreed to pay the JLMs a fee equal to:

- 2.4% of the Institutional Offer Amount - which is the offer price per security multiplied by the New Shares offered to eligible institutional security holders under the Institutional Entitlement Offer; and
- 2.4% of the Retail Offer Amount - which is the offer price per security multiplied by the New Shares offered or issued to retail security holders under the Retail Entitlement Offer.

CTM may in its absolute discretion also pay to the JLMs in equal proportions a discretionary fee of up to 0.25% of the aggregate Institutional Offer Amount and the Retail Offer Amount.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Morgan Stanley Australia Securities Limited ABN 55 078 652 276 (Morgan Stanley) and Morgans Corporate Limited ABN 32 010 539 607 (Morgans) are the joint lead managers and underwriters to the Entitlement Offer (JLMs or Underwriters).

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten by the Underwriters.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Per 3E1.b.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to 'Appendix: Underwriting Agreement Summary' of CTM's investor presentation announced on 29 September 2020 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal and other external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The proceeds of the Entitlement will be used to:

- * fund the purchase price of Travel & Transport, Inc;
- * transaction and integration costs in relation to the acquisition;
- * provide balance sheet flexibility.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Refer to the International Offer Restrictions in the Investor Presentation. Ineligible security holders will be sent a notice on 6 October which states that those security holders are not eligible to participate in the offer.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Retail Entitlement Offer will be made available to nominees or custodians with a registered address in Australia or New Zealand who are registered as the holder of Shares at 7pm (Sydney time) on Thursday, 1 October 2020 and who hold those Shares on behalf of underlying beneficial holders who reside in Australia or New Zealand.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://investor.travelctm.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CTD : ORDINARY FULLY PAID

Number of +securities proposed to be issued

380,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 13.85000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Friday October 30, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

380,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The securities are being issued in connection with the proposed Acquisition and not for the primary purpose of raising capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A