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ASX Announcement

6 October 2020

Corporate Travel Management Despatches Retail Offer Booklet

Key Points

- A retail offer booklet and personalised entitlement and acceptance form in connection with the retail component of the Entitlement Offer will be despatched to eligible retail shareholders today
- A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today
- The retail component of the Entitlement Offer opens today, Tuesday 6 October 2020, and is expected to close at 5.00pm (AEDT) on Thursday, 15 October 2020

Retail offer booklet despatched

Corporate Travel Management Limited ("**CTM**") (ASX: CTD) confirms that the retail offer booklet and personalised entitlement and acceptance form in connection with the fully underwritten 1 for 4:03 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), as announced to ASX on 29 September 2020, will be despatched to eligible retail shareholders today.

A letter to ineligible retail shareholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

A copy of the retail offer booklet and the letter to ineligible retail shareholders is attached.

Retail Entitlement Offer

The retail component of the Entitlement Offer opens today, Tuesday 6 October 2020, and is expected to close at 5.00pm (AEDT) on Thursday, 15 October 2020.

Application monies must be received prior to this time, in accordance with the retail offer booklet and the personalised entitlement and acceptance form.

AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE

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Shareholder Enquiries

Eligible retail shareholders are encouraged to carefully read the retail offer booklet for further details relating to the Entitlement Offer.

If you have any questions in relation to the Entitlement Offer, please contact the Entitlement Offer information line between the hours of 8:30am and 5:00pm (AEDT).

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

A copy of the retail offer booklet (and the personalised entitlement and acceptance form) is also accessible to eligible retail shareholders at <https://www.travelctmentitlementoffer.com>

Further Information

Further details of the Entitlement Offer are set out in the ASX announcement and Investor Presentation published to ASX on Tuesday, 29 September 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

-ENDS-

Authorised for release by the Board.

For further information

Contact details

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CORPORATE TRAVEL MANAGEMENT LIMITED
(ACN 131 207 611)

Retail Entitlement Offer

**1 for 4.03 accelerated non-renounceable
pro rata entitlement offer of CTM
ordinary shares at A\$13.85 per New
Share**

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes: 5.00pm (Sydney time) on Thursday, 15 October 2020

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

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IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 6 October 2020. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Corporate Travel Management Limited (ACN 131 207 611) (CTM).

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY¹ or if you are based in New Zealand and unable to pay using BPAY®, by direct transfer in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless CTM, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for CTM to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of CTM with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders (as set out in the 'Key dates' section of this Information Booklet) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcement nor the Entitlement and Acceptance Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act, as amended or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the

US Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States.

The distribution of this Information Booklet in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 7. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to 'A\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 of this Information Booklet provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. CTM recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

CTM collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in CTM.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to CTM (directly or through the Share Registry). CTM collects, holds and will use that information to assess your Application. CTM collects your personal information to process and administer your shareholding in CTM and to provide related services to you. CTM may disclose your personal information for purposes related to your shareholding in CTM, including to the Share Registry, CTM's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that CTM holds about you. To make a request for access to your personal information held by (or on behalf of) CTM, please contact CTM through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by CTM or any of its officers. Except as required by law, and only to the extent so required, none of CTM, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of CTM or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that CTM's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) CTM's future performance including CTM's future financial position or share price performance.

Future performance and forward looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of CTM and certain plans and objectives of the management of CTM.

Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance", "project", "forecast", "likely", "could", "target" or other similar words or expressions, and include statements in this Information Booklet regarding certain plans, strategies and objectives of management of CTM and indications of, and guidance or outlook on, expected financial performance or position, future earnings, distributions, the conduct and outcome of the Entitlement Offer and the use of proceeds. These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither CTM, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular,

¹ @ registered to BPAY Pty Ltd ABN 69 079 137 518.

such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of CTM. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and global economic environment and capital market conditions and other risk factors set out in the "Key Risks" Appendix of the Investor Presentation at section 4 of this Information Booklet.

Investors should consider the forward looking-statements contained in this Information Booklet in light of those disclosures. Except as required by law or regulation (including the Listing Rules), CTM undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Neither CTM, nor any other person, gives any representation, warranty, assurance nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement actually occur. CTM disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of CTM. CTM does not guarantee any particular rate of return or the performance of CTM, nor does it guarantee any particular tax treatment.

Shareholders should refer to the 'Key Risks' Appendix of the Investor Presentation included in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect CTM.

Trading New Shares

CTM will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CTM or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

Tuesday, 6 October 2020

Dear Shareholder

On 29 September 2020, Corporate Travel Management Limited (**CTM**) entered into a binding agreement to acquire 100% of Travel and Transport, Inc., (**Travel & Transport**) for A\$274.5 million, on a cash-free, debt-free basis (the **Acquisition**).

As a shareholder of CTM, I am pleased to offer you the opportunity to participate in CTM's fully underwritten 1 for 4.03 accelerated non-renounceable pro rata entitlement offer of new CTM ordinary shares (**New Shares**) at an offer price of A\$13.85 (**Offer Price**) per New Share to raise approximately A\$375 million (**Entitlement Offer**).

Entitlement Offer and Use of Proceeds

On 29 September 2020, CTM announced its intention to raise approximately A\$375 million through a fully underwritten accelerated non-renounceable pro rata entitlement offer.

The Entitlement Offer is fully underwritten and proceeds will be used to fund the Acquisition, transaction, integration and capital raising costs, and provide balance sheet flexibility.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on Tuesday, 29 September 2020 and trading in CTM's shares recommenced on Wednesday, 30 September 2020. The Institutional Entitlement Offer raised approximately A\$262 million.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is expected to raise approximately A\$113 million.

Overview of Travel & Transport and the Acquisition

Founded in 1946, Travel & Transport is a leading North American corporate travel business headquartered in Omaha, Nebraska. In CY19, the business generated total transaction value (**TTV**) of US\$2.8 billion (A\$4.0 billion)² with over 90% of TTV generated by the US business and its European business contributing the balance.

The acquisition of Travel & Transport is a significant opportunity for CTM which will strengthen its position as one of the leading global mid-market corporate travel managers, materially increasing the size of CTM's North American business, and offers a highly complementary industry and geographical fit. Travel & Transport's high-quality management team will augment CTM's US management capability, with Travel & Transport's CEO, Kevin O'Malley to lead the combined US business.

Further information about the Acquisition, including its strategic and financial benefits, is detailed in CTM's ASX announcement and investor presentation lodged with ASX on Tuesday, 29 September 2020 (and included in this Information Booklet at section 4). The Acquisition is subject to, among other things, anti-trust regulatory approval in the United States³ and the receipt of a satisfactory fairness opinion by the trustee of Travel & Transport's employee stock ownership plan, and is expected to complete no later than 31 October 2020.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders later today.

The Offer Price of A\$13.85 per New Share represents an 11.8% discount to the Theoretical Ex-Rights Price (**TERP**)⁴ and a 14.3% discount to the last traded price of CTM of A\$16.16 per share on Friday, 25 September 2020.

² Assumes CY19 average FX of 1 AUD = 0.70 USD.

³ Anti-trust approval is required in relation to the Hart Scott Rodino Anti-Trust Improvements Act 1974.

⁴ The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to CTM's closing price of A\$15.70 per share on Friday, 25 September 2020, being the last trading day of CTM prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which CTM's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

If you take up your full Entitlement, you may also apply for additional New Shares up to a maximum of 100% in excess of your Entitlement, at the Offer Price (**Top Up Facility**). The allocation of additional New Shares in the Top Up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer. CTM retains the flexibility to scale back applications for additional New Shares at its discretion (refer to section 3.4 of this Information Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable. I encourage you to consider the Entitlement Offer carefully.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation released to the ASX on Tuesday, 29 September 2020, which provide information on CTM, the Acquisition, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or if you are based in New Zealand by direct transfer.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the “Key Risks” section in the Appendix to the Investor Presentation included in section 4 of this Information Booklet, which contains a summary of some of the key risks associated with an investment in CTM. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For further information on the Entitlement Offer you can call the CTM Entitlement Offer Information Line on 1300 115 602 (within Australia) or +61 3 9415 4155 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period, or visit our website at <https://www.travelctmentitlementoffer.com>.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 15 October 2020.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in CTM please ensure that, before 5.00pm (Sydney time) on Thursday, 15 October 2020, you have paid your Application Monies, via BPAY® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you, or if you are based in New Zealand and unable to pay using BPAY®, your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (Sydney time) on the closing date of Thursday, 15 October 2020.

On behalf of the board of CTM, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of CTM.

Yours sincerely



Ewen Crouch AM
Chairman

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 4.03 Existing Shares
Offer Price	A\$13.85 per New Share
Size	Approximately 27 million New Shares
Gross proceeds	A\$375 million, comprising approximately A\$262 million under the Institutional Entitlement Offer and approximately A\$113 million under the Retail Entitlement Offer

Key dates

Activity	Date (2020)
Announcement of the Offer	Tuesday, 29 September
Record Date (7.00pm Sydney time)	Thursday, 1 October
Information Booklet lodged with the ASX	Tuesday, 6 October
Information Booklet and Entitlement and Acceptance Form despatch complete	Tuesday, 6 October
Retail Entitlement Offer opens	Tuesday, 6 October
Allotment of New Shares under the Institutional Entitlement Offer	Thursday, 8 October
New Shares issued under the Institutional Entitlement Offer commence trading	Thursday, 8 October
Retail Entitlement Offer closes (5.00pm Sydney time)	Thursday, 15 October
Results of Retail Entitlement Offer announced	Tuesday, 20 October
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 22 October
New Shares issued under the Retail Entitlement Offer commence trading	Thursday, 22 October
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 23 October

The Timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. CTM reserves the right to amend any or all of these dates and times without notice, subject to the consent of the Underwriters, the Corporations Act, the Listing Rules and other applicable laws. In particular, CTM reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

CTM also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you can call the CTM Entitlement Offer Information Line on 1300 115 602 (within Australia) or +61 3 9415 4155 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder⁵, you may take one of the following actions:

- take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
<p>Option One: Take up all of your Entitlement</p>	<p>You may elect to purchase New Shares at the Offer Price (see section 3 “How to Apply” for instructions on how to take up your Entitlement). The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 15 October 2020.</p> <p>The New Shares will be fully paid and rank equally in all respects with Existing Shares (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Details of the Top Up Facility are included in section 3.4 of this Information Booklet. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.</p>
<p>Option Two: Take up part of your Entitlement</p>	<p>If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility and the New Shares not subscribed for may be acquired by Eligible Retail Shareholders under the Top Up Facility or by the Underwriters or sub-underwriters.</p> <p>If you do not take up your Entitlement in full the balance not taken up will lapse and you will not receive any payment or value for that part of your Entitlement not taken up.</p> <p>If you do not take up your Entitlement in full, you will have your percentage holding in CTM reduced as a result of dilution by the shares issued under the Entitlement Offer.</p>
<p>Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement</p>	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</p>

⁵ See section 5.2 of this Information Booklet.

If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.

If you do not take up your Entitlement, you will have your percentage holding in CTM reduced as a result of dilution by the shares issued under the Entitlement Offer.

2 Overview of the Entitlement Offer

2.1 Overview

CTM intends to raise approximately A\$375 million under the Entitlement Offer via an offer of approximately 27 million New Shares at an Offer Price of A\$13.85 per New Share. CTM will use the proceeds of the Entitlement Offer to fund the acquisition of 100% of Travel & Transport for A\$274.5 million (on a cash-free, debt-free basis), transaction costs, integration and capital raising costs, and provide balance sheet flexibility.

The Entitlement Offer has two components:

- (a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price was carried out, to raise approximately A\$262 million; and
- (b) the Retail Entitlement Offer (to which this Information Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement to raise approximately A\$113 million. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 100% in excess of their Entitlement.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (as summarised in section 5.6 of this Information Booklet).

3 How to apply

3.1 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 4.03 Existing Shares held on the Record Date of 7.00pm on Thursday, 1 October 2020. The Offer Price of A\$13.85 per New Share represents a discount of 11.8% to TERP⁶.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Tuesday, 6 October 2020. The Information Booklet will be despatched on Tuesday, 6 October 2020, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Thursday, 15 October 2020.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on CTM and the Retail Entitlement Offer made publicly available by CTM, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 4 of this Information Booklet, CTM's interim and annual reports, other announcements made available at <https://investor.travelctm.com.au/> or www.asx.com.au (including CTM's annual report for the year ended 30 June 2020 released to ASX on 19 August 2020) and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

3.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4.03 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form is also available at: <https://www.travelctmentitlementoffer.com>.

3.3 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full by the Closing Date and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 3.4);
- (b) take up part of their Entitlement by the Closing Date, in which case the balance of the Entitlement would lapse (refer to section to 3.5); or
- (c) do nothing and allow their Entitlement to lapse (refer to section 3.6).

Ineligible Retail Shareholders may not take up any of their Entitlements.

⁶ The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to CTM's closing price of A\$15.70 per share on Friday, 25 September 2020, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which CTM's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP.

CTM reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Thursday, 15 October 2020** (however, that date may be varied by CTM, in accordance with the Listing Rules, applicable laws and the Underwriting Agreement).

3.4 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all of your Entitlement, payment must be made via BPAY® by following the instructions that are available online at <https://www.travelctmentitlementoffer.com>. Eligible Retail Shareholders based in New Zealand who do not have an Australian bank account will be able to pay by direct transfer.

Payment must be received by no later than 5.00pm (Sydney time) on Thursday, 15 October 2020. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Amounts received by CTM in excess of the Offer Price, up to a maximum of 100% in excess of your Entitlement, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.

If you apply for additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. New Shares will only be allocated to Eligible Retail Shareholders if available and then up to an additional 100% in excess of their Entitlement. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility up to an additional 100% in excess of their Entitlement. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any New Shares applied for under the Top Up Facility. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that CTM so determines, in its absolute discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.computershare.com/au and logging into the Investor Centre.

3.5 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made via BPAY® or if you are based in New Zealand and unable to pay using BPAY®, by direct transfer following the instructions that are available online at <https://www.travelctmentitlementoffer.com>. If CTM receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Payment must be received by no later than 5.00pm (Sydney time) on the Closing Date.

3.6 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

3.7 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or any sub-underwriters or by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in CTM will also be diluted.

3.8 Payment

Payment should be made using BPAY®. If you are based in New Zealand and unable to pay using BPAY®, payments can be made by direct transfer (see section 3.10).

Cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.

CTM will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, CTM will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.9 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or online at <https://www.travelctmentitlementoffer.com>.

You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessed online at <https://www.travelctmentitlementoffer.com>.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 3.11 of this Information Booklet; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 15 October 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.10 If you are unable to pay by BPAY®

Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by direct transfer by following the instructions online at <https://www.travelctmentitlementoffer.com>. Please make sure you use the specific transfer details and your unique Entitlement Number accessed online at <https://www.travelctmentitlementoffer.com>.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Entitlement Number specific to that holding. If you do not use the correct Entitlement Number specific to that holding your application will not be recognised as valid.

Your direct transfer must be:

- (a) for an amount equal to A\$13.85 multiplied by the number of New Shares (and additional New Shares under the Top Up Facility, if applicable) that you are applying for; and
- (b) in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 15 October 2020. Please note that you should consider direct transfer clearance timeframes in meeting this deadline.

Your Application Payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

3.11 Entitlement and Acceptance Form is binding

A payment made through BPAY® or if you are based in New Zealand by a direct transfer constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. CTM's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or if you are based in New Zealand by direct transfer, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and CTM's constitution;
- (d) you authorise CTM to register you as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once CTM receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or if you are based in New Zealand by direct transfer, you may not withdraw your application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares (and any additional new Shares) specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or if you are based in New Zealand by direct transfer, at the Offer Price per New Share;

- (i) you authorise CTM, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Retail Shareholder;
- (k) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in CTM and is given in the context of CTM's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the "Key Risks" section in the Appendix to the Investor Presentation included in section 4 of this Information Booklet, and that investments in CTM are subject to risk;
- (n) you acknowledge that none of CTM, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of CTM, nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise CTM to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of CTM, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (t) the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (u) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;

- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States;
- (w) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- (x) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- (y) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

3.12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility on the basis that all of the shares in CTM are quoted on the ASX (ie. no classes of unquoted shares on issue) and no Shareholder, either alone or together with associated persons or as part of an associated transaction, will hold an interest of 90% or more in CTM.

3.13 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from CTM. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States.

CTM is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. CTM is not able to advise on foreign laws.

For the avoidance of doubt, CTM reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

CTM also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, CTM reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case CTM will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

3.15 Risks

Eligible Retail Shareholders should be aware that an investment in CTM, including taking up your Entitlement, involves risks. The key risks identified by CTM are set out in the "Key Risks" section in the Appendix to the Investor Presentation in section 4 of this Information Booklet, but these are not an exhaustive list of the risks associated with an investment in CTM.

3.16 Further Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Retail Entitlement Offer, please contact the CTM Entitlement Offer Information Line on 1300 115 602 (within Australia) or +61 3 9415 4155 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday, or you can visit <https://www.travelctmentitlementoffer.com>, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 15 October 2020. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX announcements and investor presentation



ASX Announcement

29 September 2020

Corporate Travel Management announces acquisition of Travel & Transport and fully underwritten entitlement offer

Highlights:

- Acquisition of Travel & Transport, a leading North American corporate travel business with CY19 TTV of US\$2.8bn (A\$4.0bn)¹
- Enterprise value of US\$200.4m (A\$274.5m)² on a cash-free, debt-free basis
- Compelling strategic rationale for the acquisition, with scope for material combination benefits
- Implied acquisition multiple of 7.0x Enterprise Value / CY19 pro-forma EBITDA based on Travel & Transport's most recent audited financials for CY19 which was prior to the impact of COVID-19³. Implied acquisition multiple reduces to 4.3x including estimated full run-rate synergies of US\$18m⁴ (A\$25m)¹
- Expected to be approximately 10% EPS accretive on a pro-forma CY19 basis excluding synergies (and approximately 30% EPS accretive including synergies)⁵
- Funded via a fully underwritten entitlement offer to raise A\$375m. Additional capital being raised to fund acquisition costs, integration costs, provide additional liquidity to fund potential Travel & Transport losses for a prolonged period, balance sheet flexibility and capacity for other acquisitions
- Net cash position post equity raising of A\$126.8m, with £100m (A\$181.8m)⁶ additional liquidity via committed undrawn finance facility
- Key Travel & Transport executives, including the CEO, to invest in CTM stock
- Completion is expected to occur in late October 2020⁷
- While the acquisition of Travel & Transport is likely to represent a significant change to the scale of CTM's activities in the context of ASX Listing Rule 11.1⁸, ASX has confirmed that CTM is not required to obtain shareholder approval for the transaction

¹ Assumes CY19 average of 1 AUD = 0.70 USD

² Assumes 1 AUD = 0.73 USD

³ Pro-forma EBITDA includes normalisations reflecting Travel & Transport's ESOP ownership structure, the full year impact of actioned non COVID-19 related strategic initiatives and excludes costs which are one off in nature

⁴ Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and Travel & Transport prior to the impacts associated with COVID-19

⁵ Based on pro-forma NPAT excluding transaction costs, one off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133 Earnings per Share, CTM's standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer

⁶ Assumes 1 AUD = 0.55 GBP

⁷ Subject to, among other things, anti-trust approval and the receipt of a satisfactory fairness opinion by the trustee of Travel & Transport's employee stock ownership plan

⁸ This announcement is notice under Listing Rule 11.1 of the ASX Listing Rules

AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE

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Acquisition of Travel & Transport

Corporate Travel Management Limited (**CTM, ASX: CTD**) has entered into a binding agreement to acquire 100% of Travel & Transport, Inc. (**Travel & Transport**) for a cash and debt free enterprise value of US\$200.4m (A\$274.5m)⁹.

The transaction is expected to be approximately 10% EPS¹⁰ accretive on a pro-forma CY19 basis (excluding synergies) based on Travel & Transport's most recent audited financials for CY19 which was prior to the impact of COVID-19. When including estimated full run-rate synergies of US\$18m¹¹ (A\$25m)¹², the transaction is expected to be approximately 30% EPS accretive.

Completion of the acquisition is expected in late October 2020 subject to, amongst other things, antitrust approval, and the receipt of a satisfactory fairness opinion by the trustee of Travel & Transport's employee stock ownership plan (**ESOP**)¹³.

Overview of Travel & Transport

Founded in 1946, Travel & Transport is a leading US travel management company headquartered in Omaha, Nebraska. Travel & Transport is 100% owned through an ESOP. Over 90% of CY19 total transaction value (**TTV**) was generated by Travel & Transport's US business, with its European business contributing the balance.

In CY19, the business generated TTV of US\$2.8bn (A\$4.0bn)¹² and pro-forma EBITDA of US\$29m¹³ (A\$41m)¹². Over 60% of CY19 TTV was generated from corporate air travel and approximately 30% from hotels.

Travel & Transport's customer mix is highly complementary to CTM, with a focus on professional services and healthcare clients. The business has low customer concentration, with the largest customer representing only 2.5% of CY19 air volumes and top 50 customers representing less than 45% of CY19 air volumes.

Travel & Transport also wholly-owns Radius Travel (**Radius**), which operates a large-scale hotel program. Radius is one of the leading programs of its kind globally, with partnerships with prominent global hotel brands in 160 countries.

⁹ Assumes 1 AUD = 0.73 USD

¹⁰ Based on pro-forma NPAT excluding transaction costs, one off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133 Earnings per Share, CTM's standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer

¹¹ Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and Travel & Transport prior to the impacts associated with COVID-19. Refer to slide 37 of the associated investor presentation regarding risks associated with integration and synergies

¹² Assumes CY19 average FX of 1 AUD = 0.70 USD

¹³ Subject to, among other things, anti-trust approval and the receipt of a satisfactory fairness opinion by the trustee of Travel & Transport's employee stock ownership plan

Compelling Strategic Rationale

- **Build Scale:** Once combined, CTM will strengthen its position as one of the leading mid-market corporate travel managers in the world with A\$10.8bn TTV and North American TTV of US\$3.6b (A\$5.2b) (based on pro-forma CY19)^{14,16};
- **Sector and Geographic Focus:** Travel & Transport has a highly complementary industry and geographic profile, with a strong focus on financial and professional services clients, and a particularly strong client base in New York. The combination enhances the opportunity to service international clients, particularly the high-volume New York / London route;
- **Global Hotel Program:** Travel & Transport's hotel program, Radius, is one of the leading programs of its kind globally, expected to provide an enhanced offering to CTM clients;
- **Scope for Material Combination Benefits:** Estimated full run-rate synergies of US\$18m¹⁵ (A\$25m)¹⁶ expected to be delivered within 2 years of completion (with significant work to be undertaken in the next 6 months to take advantage of slower client activity currently experienced in corporate travel);
- **Strengthened US Leadership:** Travel & Transport's high-quality management team to augment CTM's US management capability, with Travel & Transport's incumbent CEO, Kevin O'Malley to lead the combined US business; and
- **Strong cultural alignment:** Focus on customer service and leveraging proprietary technology.

CTM founder and Managing Director, Jamie Pherous said, "We are excited to bring our two companies together under the CTM umbrella. Travel & Transport has an incredible reputation and a long history of success within the global travel industry, and we have shared views about delivering personalised service and proprietary technology to generate strong returns for clients on their travel investments".

Travel & Transport CEO, Kevin O'Malley said, "Travel & Transport has been in business for 74 years, growing from a one-person operation in Omaha, Nebraska, to one of the largest corporate travel management companies in the US".

"We are excited about the opportunities for our people and our clients by becoming part of a growing, world-class travel management company. We were very impressed with CTM's technology, in particular the Lightning online booking tool, and CTM's strength in the Asia Pacific region. CTM will be a great place for our employees to call home".

¹⁴ CY19 financial information is considered to best represent the performance of both CTM and Travel & Transport prior to the impacts associated with COVID-19

¹⁵ Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and Travel & Transport prior to the impacts associated with COVID-19. Refer to slide 37 of the associated investor presentation regarding risks associated with integration and synergies

¹⁶ Assumes CY19 average FX of 1 AUD = 0.70 USD

Trading Update and Pro-Forma Group Position

COVID-19 has had a material impact on both companies, with CTM and Travel & Transport currently operating at 25% and 13% of last year's transaction volumes, respectively¹⁷.

Over July and August 2020, the pro-forma group generated average revenue of A\$14.0m per month and an average underlying EBITDA loss of A\$5.7m per month¹⁸. Average pro-forma group cash burn was A\$7.5m per month over the period¹⁹.

CTM's net cash position post equity raising is A\$126.8m, with £100m (A\$181.8m)²⁰ additional liquidity via a committed undrawn finance facility.

Refer to the addendum for further information on the pro-forma group impact of the acquisition.

Funding and Equity Raising

The acquisition of Travel & Transport will be funded by the proceeds from the fully underwritten accelerated non-renounceable entitlement offer to raise approximately A\$375m (**Entitlement Offer**), with the remaining funds being raised to fund acquisition costs, integration costs, provide additional liquidity to fund potential Travel & Transport losses for a prolonged period, balance sheet flexibility and capacity for other acquisitions.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 fully paid ordinary share (**New Shares**) for every 4.03 CTM shares that they hold at 7:00pm (AEST) on Thursday, 1 October 2020 (**Record Date**) at the issue price of \$13.85 per New Share (**Offer Price**).

The Offer Price of \$13.85 represents a discount per share of:

- 11.8% to the theoretical ex-rights issue price (**TERP**)²¹ of \$15.70; and
- 14.3% to the last traded price on 25 September 2020 of \$16.16.

The Entitlement Offer will result in approximately 27 million New Shares being issued in total, equivalent to approximately 25% of CTM's total shares outstanding upon completion of the Entitlement Offer. New Shares will rank equally in all respects with existing shares of CTM.

All CTM Non-Executive Directors have indicated that they will participate in the Entitlement Offer. Jamie Pherous, CTM's founder and Managing Director, has indicated that he will not participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable and rights are not transferrable and will not be traded on the Australian Securities Exchange (**ASX**) or any other exchange. The Entitlement Offer will be made to both institutional shareholders (**Institutional Entitlement Offer**) and retail shareholders (**Retail Entitlement Offer**). Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up.

¹⁷ CTM represents North American business only. Travel & Transport represents US air tickets only

¹⁸ Underlying EBITDA excludes the impact of AASB16

¹⁹ Cash burn is defined as EBITDA loss plus capex

²⁰ Assumes 1 AUD = 0.55 GBP

²¹ The theoretical ex rights price (TERP) includes shares issued under the Entitlement Offer. TERP is the theoretical price at which CTM's shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which CTM shares trade immediately after the ex-date for the Entitlement Offer may be different from TERP.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price in the institutional bookbuild.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7:00pm (AEST) Thursday, 1 October 2020 have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions that will be set out in the retail offer booklet to be sent to eligible retail shareholders on or around Tuesday, 6 October 2020.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. CTM will notify shareholders who are on the share register on the Record Date as to whether they are eligible to participate in the Entitlement Offer. Eligible Shareholders will receive a retail offer booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their Entitlement (subject to scale-back, at CTM's discretion).

Key Dates

Activity	Date
Announcement of Entitlement Offer	Tuesday, 29 September 2020
Institutional Entitlement Offer opens	10:00am Tuesday, 29 September 2020
Institutional Entitlement Offer closes	10:00pm Tuesday, 29 September 2020
Announcement of results of Institutional Entitlement Offer	Wednesday, 30 September 2020
Shares recommence trading	Wednesday, 30 September 2020
Entitlement Offer Record Date	Thursday, 1 October 2020
Despatch of letters to shareholders regarding eligibility	Tuesday, 6 October 2020
Retail Entitlement Offer opens	Tuesday, 6 October 2020

Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 7 October 2020
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 8 October 2020
Retail Entitlement Offer closes	5:00pm Thursday, 15 October 2020
Announcement of results of the Retail Entitlement Offer	Tuesday, 20 October 2020
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 21 October 2020
Issue of and commencement of trading of New Shares under the Retail Entitlement Offer	Thursday, 22 October 2020
Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched	Friday, 23 October 2020

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and CTM may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX.

All times referred to in this announcement are AEST.

The quotation of New Shares is subject to confirmation from the ASX.

Further Information

Further details of the acquisition and Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Greenhill & Co. is acting as financial adviser. The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Morgan Stanley Securities Australia Limited. Allens and Sherman & Howard are acting as legal advisers to CTM.

CTM Managing Director, Jamie Pherous, will be conducting a conference call at 10.30am AEST. Participants will need to pre-register for the call by following this link: <https://s1.c-conf.com/diamondpass/10010039-62Uwjd.html>. Instructions to access the call will be provided after registration.

- ENDS -

Authorised for release by the Board.

For further information:

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Investor enquiries: Allison Dodd - allison.dodd@travelctm.com / +61 7 3210 3354

Addendum – Pro-forma group impact

	CTM	CTM Pro-forma
Total Assets	A\$764m	A\$1,167m ²²
Net Assets	A\$558m	A\$905m ²²
TTV (CY19)	A\$6,817m	A\$10,842m
Revenue (CY19)²³	A\$459m	A\$755m
Underlying EBITDA Excl. Synergies (CY19)^{23, 24}	A\$150m	A\$191m

²² Includes the impact of acquisition adjustments which represent the difference between the consideration and the carrying value of Travel & Transport's net assets (excluding cash and debt) based on the balance sheet at 30 June 2020. The pro-forma adjustments to reflect the estimated financial effect of accounting for the business combination is illustrative only. CTM will undertake the purchase price accounting once the transaction has been completed. Travel & Transport 30 June 20 net assets assumes 1 AUD = 0.70 USD; acquisition adjustments assume 1 AUD = 0.73 USD. CTM net assets as per the Group's FY20 Annual Report

²³ Assumes 1 AUD = 0.70 USD. Revenue excludes other income. Pro-forma CTM Group includes Group segment. CY19 financial information is considered to best represent the performance of both CTM and Travel & Transport prior to the impacts associated with COVID-19

²⁴ Pro forma EBITDA includes normalisations for Travel & Transport's ESOP ownership structure, the full year impact of actioned non COVID-19 related strategic initiatives and costs which are one-off in nature



Acquisition of Travel & Transport and Entitlement Offer

29 September 2020

www.travelctm.com



Important Notices and Disclaimer

This investor presentation (**Presentation**) has been dated 29 September 2020 and has been prepared and authorised by Corporate Travel Management Limited (ACN 131 207 611) (**CTM**). This Presentation has been prepared in relation to CTM's acquisition of Travel & Transport, Inc. (**Travel & Transport or T&T (Acquisition)**) and a pro-rata accelerated non-renounceable entitlement offer of new ordinary fully paid shares in CTM (**New Shares**). The entitlement offer will be made to:

- eligible institutional shareholders of CTM (**Institutional Entitlement Offer**); and
- eligible retail shareholders of CTM (**Retail Entitlement Offer**).

(together, the **Entitlement Offer**) under section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (the **Corporations Act**). Unless the context otherwise requires, capitalised terms and abbreviations have the meaning given in the glossary at the end of this Presentation.

SUMMARY INFORMATION

The information in this Presentation contains summary information about the current activities of CTM and its subsidiaries (the **Group**). The information in this Presentation is of a general nature and does not purport to be complete. This Presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in CTM, nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the *Corporations Act*.

CTM's historical information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). It should be read in conjunction with CTM's other periodic and continuous disclosure announcements, including CTM's results for the year ended 30 June 2020, lodged with the ASX on 19 August 2020, available from the ASX at www.asx.com.au.

Certain information in this Presentation has been sourced from Travel & Transport or its respective representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither CTM nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

CTM undertook a due diligence process in respect of Travel & Transport, which relied in part on the review of financial and other information provided by Travel & Transport. Despite making reasonable efforts, CTM has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, CTM in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Travel & Transport and the Group may be materially different to the expectations reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the acquisition of Travel & Transport have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from the vendor of Travel & Transport to cover all potential risks). Therefore, there is a risk that issues, and risks may arise which will also have a material impact on the Group (for example, Travel & Transport may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for CTM). This could adversely affect the operations, financial performance or position of CTM.

No member of the Group gives any representations or warranties in relation to the statements or information in this Presentation.

MARKET AND INDUSTRY DATA

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of CTM, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)). This Presentation does not constitute financial product advice, investment advice, legal or tax advice, nor a recommendation to acquire New Shares. In preparing this presentation, CTM did not take into account the investment objectives, financial situation and particular needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Prospective investors acting upon any information without advice do so entirely at their own risk. CTM is not licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to an investment in New Shares under the Entitlement Offer.

INVESTMENT RISK

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group, including possible delays in repayment and loss of principal and income invested. CTM does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from CTM or any particular tax treatment. Investors should have regard to the Key Risks section in the Appendix to this Presentation.

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Important Notices and Disclaimer (Cont'd)

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated.

A number of figures, amounts, percentages, estimates and calculations of value, and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

CTM prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). This presentation includes certain financial information from CTM for the two months ended 31 August 2020, and Travel and Transport for the six months ended 30 June 2020, and the two months ended 31 August 2020 which has been extracted from unaudited management accounts.

The financial information is presented in an abbreviated form insofar as it does not include all presentations and disclosures, statements or comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

This presentation includes certain pro-forma financial information to reflect the impact of the Acquisition and/or Entitlement Offer. The pro-forma historical underlying earnings information (including segment information) on slide 17 is derived from:

- The financial statements for Travel and Transport for the year ended 31 December 2019 which have been audited by Lutz & Company in the United States
- The financial statements for CTM for the year ended 30 June 2019, which have been audited by PwC
- The financial statements for CTM for the six months ended 31 December 2019, which have been reviewed by PwC
- The application of CTM's accounting policies to adjust earnings before interest, tax, depreciation and amortisation (**Underlying EBITDA**)

The pro-forma net assets on slide 31 has been derived from:

- The financial statements of CTM which have been audited by PwC
- The management accounts for Travel and Transport as at 30 June 2020, which have not been audited
- The application of pro-forma adjustments to reflect the effects of the Acquisition, the Entitlement Offer, and the issue of New Shares to certain executives of Travel and Transport

The pro-forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of CTM's views on its future financial position and/or performance. The pro-forma historical financial information has been prepared by CTM in accordance with the measurement and recognition requirements of its accounting policies, but not disclosure requirements, prescribed by AAS. The pro-forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (**SEC**).

Investors should be aware that certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include:

- EBITDA, which is profit before income tax, interest, depreciation and amortisation;
- Underlying EBITDA which is EBITDA adjusted for one-off items and excluding AASB16
- TTV, which is total transaction value, representing the price at which travel products and services have been sold across CTM's and T&T's various operations, both as an agent for various airlines and other service providers and as a principal, plus revenue and other income from other sources;
- Net working capital, which represent working capital assets (excluding cash) net of working capital liabilities;
- Cash Burn which is EBITDA loss plus capital expenditure (**Capex**);
- CTM believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of CTM. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

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FUTURE PERFORMANCE

This Presentation may contain certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, and performance are also forward-looking statements, as are statements regarding CTM's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, the Acquisition, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and markets in which the Group operates, statements about the future performance of the Group's business and its financial condition and indicative drivers. Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in the Key Risks section in the Appendix to this Presentation, uncertainties and other factors, many of which are beyond the control of CTM, its officers, employees, agents and advisors, that may cause CTM's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond CTM's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Presentation. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Key Risks section in the Appendix to this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of future trading activity and earnings, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Neither CTM, the underwriters, nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Group's future operations and the values and the impact that future outcomes may have on the Group.

To the maximum extent permitted by law, CTM, the underwriters and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Extended Parties**) disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. CTM disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Group's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

PAST PERFORMANCE

Past performance and pro-forma historical financial information in this Presentation is given for illustrative purposes only, should not be relied on and is not an indication of future performance, including future share price information. Investors should note that past performance, including past share price performance, of CTM cannot be relied on as an indicator of (and provides no guidance as to) future performance of the Group, including future share price performance. Historical information in this Presentation relating to CTM is information that has been released to the market. For further details on that historical information, please see past announcements released to the ASX.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including the legal and regulatory requirements, logistical and registry constraints and the discretion of CTM and/or the underwriters. Each of CTM and the underwriters and each of their respective Extended Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without independently verifying that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

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Important Notices and Disclaimer (Cont'd)

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This Presentation may not be distributed or released in the United States.

This Presentation does not constitute a recommendation, offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. None of the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**) and will be available to eligible retail shareholders following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance forms. This Presentation does not constitute financial product advice.

CTM AND THE UNDERWRITERS

Neither the underwriters nor any of their respective Extended Parties, nor the advisors to CTM, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation, and there is no statement in this Presentation that is based on any statement by any of those parties.

CTM, the underwriters and their respective Extended Parties, to the maximum extent permitted by law, expressly disclaim all liabilities, including without limitation liability for negligence in respect of, and make no representations or warranties, express or implied, regarding, and take no responsibility for, any part of this Presentation other than references to their name and make no representation or warranty, express or implied, as to the currency, accuracy, completeness, fairness or reliability of the information or opinions contained in this Presentation. To the fullest extent permitted by law, each of them expressly disclaims all responsibilities or liabilities for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this Presentation.

The underwriters, together with their respective affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

The underwriters and/or their respective affiliates are acting as the joint lead managers and underwriters of both the Institutional Entitlement Offer and Retail Entitlement Offer. The underwriters are acting for and providing services to CTM in relation to the Entitlement Offer and will not be acting for or providing services to CTM shareholders. The underwriters have each been engaged solely as independent contractors and are each acting solely in a contractual relationship on an arm's length basis with CTM. The engagement of the underwriters by CTM is not intended to create any agency or other relationship between the underwriters and the CTM shareholders.

The underwriters, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Entitlement Offer and will receive fees and expenses for acting in this capacity. Affiliates of the underwriters are or may in the future be lenders to the Group.

The information in this Presentation, including any opinions expressed to reflect CTM's position as at the date of this Presentation, remains subject to change without notice and none of CTM, the underwriters, or any of their respective Extended Parties are obliged to update or correct it. CTM reserves the right to withdraw or vary the timetable for the Retail Entitlement Offer and/or Institutional Entitlement Offer without notice.

A summary of the key terms of the underwriting agreement between CTM and the underwriters is provided in the Appendix to this Presentation.

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Important Notices and Disclaimer (Cont'd)

DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by CTM in connection with the Entitlement Offer. The underwriters and their respective Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, CTM, the underwriters and their respective Extended Parties exclude and disclaim all liability (including without limitation liability for negligence or negligent misstatement) for any direct or indirect expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason. CTM, the underwriters and their respective Extended Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriters or any of their respective Extended Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

You agree, to the maximum extent permitted by law, that you will not seek to sue or hold the underwriters or their respective Extended Parties liable in any respect in connection with this Presentation or the Entitlement Offer.

ACCEPTANCE

The distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws - refer to the International Offer Restrictions in the Appendix to this Presentation.

By accepting this Presentation you (i) represent and warrant that you are entitled to receive such Presentation in accordance with the above restrictions and (ii) agree to be bound by the limitations contained in this Presentation and (iii) agree not to distribute it to persons outside of Australia.

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1 Executive Summary



Key Transaction Highlights

- ✓ Binding agreement to **acquire 100% of Travel & Transport**, a leading North American corporate travel business with **CY19 TTV of US\$2.8bn (A\$4.0bn)¹**
- ✓ **Expected to be EPS² accretive** on a pro-forma CY19 basis, pre-synergies (approx. 10%) post synergies (approx. 30%)
 - Scope for **material combination benefits**
- ✓ Once combined, **CTM will strengthen its position as one of the leading mid-market corporate travel managers in the world** based on CY19 TTV
- ✓ **Materially increases the size of CTM's North American business**, and offers a highly complementary industry and geographical fit
- ✓ **Opportunity to leverage Travel & Transport's Radius Hotel Program** across CTM's business enhancing our global hotel offering to clients
- ✓ **Strong cultural alignment** with focus on customer service and proprietary technology
- ✓ **Travel & Transport's experienced management team retained**, strengthening CTM's US leadership team
- ✓ **A\$375 million Entitlement Offer** to fund the acquisition, integration and capital raising costs, provide balance sheet flexibility and scope for further acquisitions

1. Assumes CY19 average of 1 AUD = 0.70 USD

2. Based on pro-forma NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133 *Earnings per Share*, CTM's standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer. 9

Transaction Overview

Acquisition of Travel & Transport	<ul style="list-style-type: none"> • CTM has entered into a binding agreement to acquire 100% of Travel & Transport, Inc (Travel & Transport or T&T) for an enterprise value of US\$200.4m (A\$274.5m)¹ <ul style="list-style-type: none"> – T&T is a leading North American corporate travel business with CY19 TTV of US\$2.8b (A\$4.0b)² • Implied acquisition multiple of 7.0x Enterprise Value / CY19 pro-forma EBITDA based on T&T's most recent audited financials which was prior to the impact of COVID-19³ <ul style="list-style-type: none"> – Acquisition enterprise value represents 4.3x including estimated full run-rate synergies of US\$18m⁴ (A\$25m)² – Material discount to CTM's current enterprise value / CY19 underlying EBITDA trading multiple of 11.3x⁵
Compelling Strategic Rationale for the Acquisition	<ul style="list-style-type: none"> • Build Scale: Once combined, CTM will strengthen its position as one of the leading mid-market corporate travel managers in the world <ul style="list-style-type: none"> – Combined North American TTV of US\$3.6b (A\$5.2b)² (based on 12 months to 31 December 2019) • Sector and Geographic Focus: T&T has a highly complementary industry and geographic profile, with a strong focus on financial and professional services clients, and a particularly strong client base in New York • Global Hotel Program: T&T's hotel program, Radius, is one of the leading programs of its kind globally, expected to provide an enhanced offering to CTM clients • Scope for Material Combination Benefits: Estimated full run-rate synergies of US\$18m⁴ (A\$25m)² expected to be delivered within 2 years of completion (with significant work to be undertaken in the next 6 months to take advantage of slower client activity currently experienced in corporate travel) • Strengthened US Leadership: T&T's high-quality management team to augment CTM's US management capability, with T&T's incumbent CEO, Kevin O'Malley to lead the combined US business • Strong cultural alignment: Focus on customer service and leveraging proprietary technology

1. Assumes 1 AUD = 0.73 USD

2. Assumes CY19 average FX of 1 AUD = 0.70 USD

3. Pro-forma EBITDA includes normalisations reflecting T&T's ESOP ownership structure, the full-year impact of actioned non COVID-19 related strategic initiatives and excludes costs which are one-off in nature

4. Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19

5. Market data as at 24 September 2020 (CTD share price: \$15.85); multiple presented on a pre-AASB16 basis

Transaction Overview (Cont'd)

Acquisition Consideration and Funding	<ul style="list-style-type: none"> • Consideration of US\$200.4m (A\$274.5m)¹ on a debt and cash free basis, subject to working capital adjustment • Key T&T executives, including CEO, to invest in CTM stock • The purchase price, transaction costs and integration costs will be funded by a fully underwritten accelerated non-renounceable entitlement offer raising approximately A\$375m <ul style="list-style-type: none"> – Capital being raised to fund acquisition costs, integration costs, provide additional liquidity to conservatively fund T&T losses for a prolonged period, and provide balance sheet flexibility and capacity for other acquisitions
Financial Impact and pro-forma Liquidity	<ul style="list-style-type: none"> • Expected to be EPS⁷ accretive on a pro-forma CY19 basis, pre-synergies (approx. 10%) post synergies (approx. 30%) • Estimated full run-rate synergies of US\$18m^{4,5} (A\$25m)² • Net cash position post equity raising of A\$126.8m, with £100m (A\$181.8m)⁶ additional liquidity via committed undrawn finance facility • Combined business average Cash Burn of approximately A\$7.5m per month (average for July / August), noting July/August is historically the quietest time of the year for corporate travel in the northern hemisphere
Synergies and Integration Costs	<ul style="list-style-type: none"> • The expected synergies of US\$18m^{4,5} (A\$25m)² are based on the CY19 pro-forma financials and are partially dependent upon corporate travel activity returning to CY19 levels • CTM has undertaken due diligence to quantify expected synergy benefits and has developed an operating structure in conjunction with T&T management allowing for cost management in line with a ramp-up in activity • Estimated integration costs of approximately US\$10 million (A\$13.7m)¹ primarily incurred in the first 6 months post completion
Timing	<ul style="list-style-type: none"> • Completion of the acquisition is expected in late October 2020 subject to, amongst other things, anti-trust approval, and the receipt of a satisfactory fairness opinion by the trustee of T&T's employee stock ownership plan⁸

1. Assumes 1 AUD = 0.73 USD

2. Assumes CY19 average FX of 1 AUD = 0.70 USD

3. Pro-forma EBITDA includes normalisations reflecting T&T's ESOP ownership structure, the full-year impact of actioned non COVID-19 related strategic initiatives and excludes costs which are one-off in nature

4. Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19

5. See slide 37 regarding risks associated with integration and synergies

6. Assumes 1AUD = 0.55 GBP

7. Based on pro-forma NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133 *Earnings per Share*, CTM's standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer

8. See slide 49 for further information about the terms of the acquisition

② Strategic Rationale



Compelling Strategic Rationale

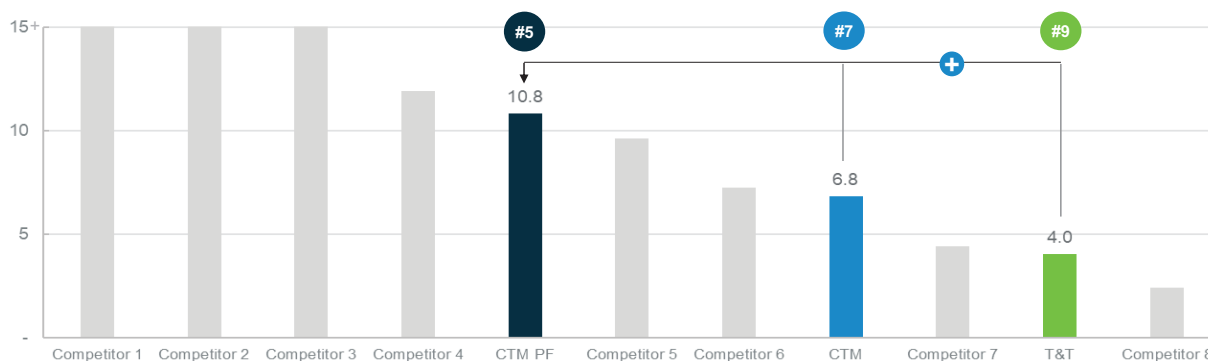
1 Build Scale	<ul style="list-style-type: none"> ✓ CTM will strengthen its position as one of the leading global mid-market corporate travel managers with A\$10.8b TTV (based on pro-forma CY19)⁴ ✓ Materially enhances CTM's scale in the North American corporate travel market adding an additional US\$2.5bn (A\$3.6bn)¹ of TTV (based on pro-forma CY19)
2 Complementary Sector and Geographic Focus	<ul style="list-style-type: none"> ✓ Acquisition of T&T is highly complementary delivering a more diversified client base and geographic spread ✓ T&T's financial and professional services and healthcare clients complement CTM's existing North American client base ✓ Materially enhances CTM's scale and client base in the New York region ✓ Combination enhances opportunity to service international clients, particularly the high-volume New York / London route
3 Successful Global Hotel Program	<ul style="list-style-type: none"> ✓ T&T's Radius hotel program is one of the leading corporate hotel programs in the world ✓ Opportunity to expand across CTM to create a larger program offering more value for clients
4 Scope for Material Combination Benefits	<ul style="list-style-type: none"> ✓ Estimated synergies of US\$18m^{2,3} (A\$25m)¹ on a full run-rate basis, expected to be delivered during the 2-year integration period ✓ Both CTM and T&T have significantly reduced their fixed cost base throughout COVID-19 which will position the combined group to realise enhanced operating leverage as activity returns ✓ Expected to be EPS⁵ accretive on a pro-forma CY19 basis, pre-synergies (approx. 10%) post synergies (approx. 30%)
5 High Quality Management Team to Lead Combined US Business	<ul style="list-style-type: none"> ✓ Combined management team provides broader and deeper leadership capability in North America ✓ Strong cultural alignment with a similar company-wide focus on high quality service, proprietary technology and delivering measurable value for clients

1. Assumes CY19 average FX 1 AUD = 0.70 USD
 2. Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19
 3. See slide 37 regarding risks associated with integration and synergies
 4. CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19
 5. Based on pro-forma NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133 *Earnings per Share*, CTM's standalone EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer

Global Leader in Mid-market Corporate Travel

- Combined business would have TTV of approximately A\$10.8b, an increase of ~60% (based on pro-forma CY19)¹
- Positions CTM as a global leader in the mid-market segment
- Improved competitive position due to a broader diversified client base (particularly in the North American travel market), with the combined business well-positioned to emerge from COVID-19

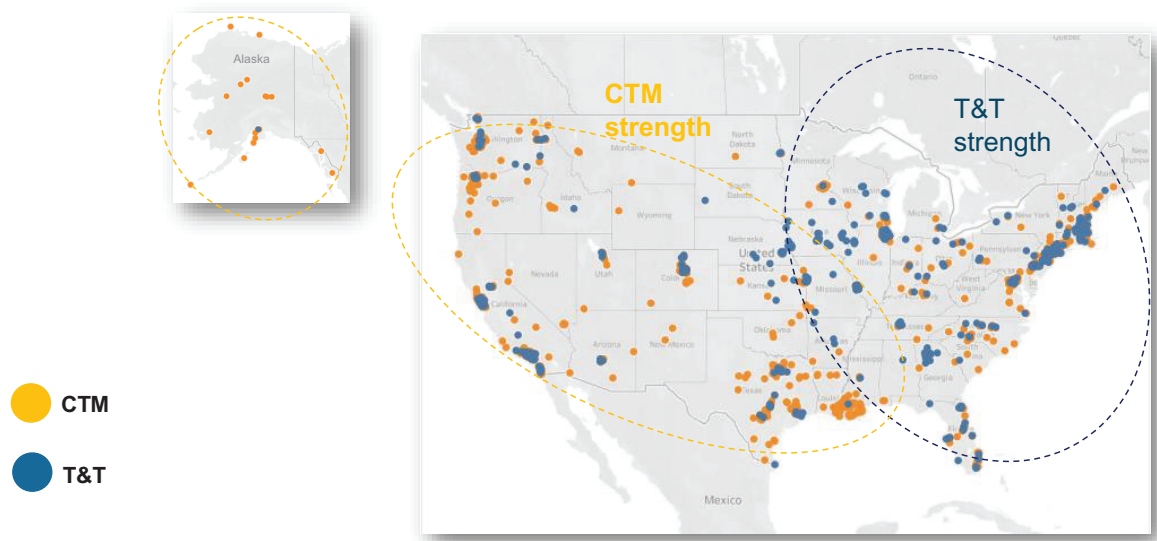
Largest Corporate Travel Players by TTV (A\$bn)²



1. CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19
 2. Management estimates of corporate TTV based on publicly available industry data

Highly Complementary US Client Coverage

CTM and T&T client office locations - extensive US coverage when combined



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Scope for Material Combination Benefits

The combination of CTM and T&T is estimated to deliver US\$18m (A\$25m)¹ of synergies on a full run-rate basis, based on CY19^{2,4}

Operating Expenses	<ul style="list-style-type: none"> • Efficiencies from reducing duplicate spend • Corporate cost and functional overhead rationalisations
Property Footprint	<ul style="list-style-type: none"> • Rationalise combined office footprint to minimise any underutilisation
IT	<ul style="list-style-type: none"> • Integration of technology systems and optimisation measures • Reduction of duplicate technology development spend
Scale Benefits	<ul style="list-style-type: none"> • Benefits in contract negotiation
Cost Synergy Implementation Costs	<ul style="list-style-type: none"> • One-off implementation costs of approximately US\$10m (A\$13.7m)³ • Primarily incurred within the first 6 months post completion

Combination expected to deliver further benefits which have not been included in the estimated synergies

1. Assumes CY19 average FX 1 AUD = 0.70 USD
 2. Excludes integration costs; CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19
 3. Assumes 1 AUD = 0.73 USD
 4. See slide 37 regarding risks associated with integration and synergies

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Meaningful Increase in North American and European Operations

Combined North American business represents 56% of the Group's revenue based on CY19 pro-forma¹

A\$m; CY19 Pro-Forma	Pro-Forma CTM								
	T&T ³	Synergies ⁴	CTM North America	CTM Europe	North America Pro-Forma ⁵	Pro-Forma Europe	ANZ	Asia	Group ⁶
TTV ²	4,025	-	1,528	1,168	5,177	1,544	1,372	2,748	10,842
Revenue	296	-	149	100	426	119	125	85	755
Underlying EBITDA	41	25	40	44	104	46	54	25	216
EBITDA Margin	14%	-	27%	44%	24%	39%	43%	30%	29%

- In CY19 CTM's North American business was generating an underlying EBITDA margin of 27%
- In the same period, T&T generated EBITDA¹ margins of approx. 14%
- Opportunity to enhance operating leverage of the T&T business by implementing CTM's operating model and technology platform in the USA and Europe

Note: Assumes 1 AUD = 0.70 USD. Revenue excludes other income. Pro-forma CTM Group includes Group segment

1. CY19 financial information is considered to best represent the performance of both CTM and T&T prior to the impacts associated with COVID-19

2. TTV is unaudited

3. Pro-forma EBITDA includes normalisations for T&T's ESOP ownership structure, the full-year impact of actioned non COVID-19 related strategic initiatives and costs which are one-off in nature

4. See slide 37 regarding risks associated with integration and synergies

5. Synergies included in North America Pro-Forma

6. Includes A\$13m of corporate costs in EBITDA

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High Quality Management Team to Lead Combined US Business

Combined management team provides broader and deeper leadership capability within the North American business

Kevin O'Malley
CEO



- Joined T&T in 1994; named CEO in 2015
- Serves on several boards including several companies in the travel industry, is a member of the Travel Executive Council for the Airline Reporting Corporation (ARC)

Maureen Brady
COO



- Joined CTM as COO, North America in 2019; became CEO North America in April 2020
- Over 30 years of previous experience in senior executive roles at WorldTravel, Ovation and BCD Travel

Tim Fleming
President & Integration Lead



- Joined T&T in 1982; named Chief Operating Officer in 2014 and President in 2017
- Serves on several boards, including Radius Travel and the Advisory Board for Delta Airlines

Josh Weiss
CFO



- Joined T&T in 2014
- Previously spent over 11 years serving as a CPA for Lutz & Company in Omaha

- Strong bench strength in combined management team
- Combined organisational structure to support long term sustainable business growth
- Retention arrangements for key T&T leadership – supports continuity and integration delivery

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③ Overview of Travel & Transport

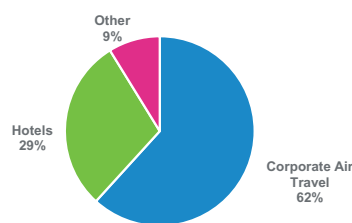


Overview of Travel & Transport

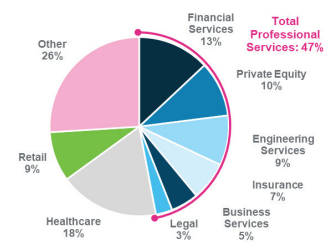
- Founded in 1946, T&T is a leading US travel management company headquartered in Omaha, Nebraska
- Core focus on business travel services:
 - Approx. 60% / 40% split between domestic and international travel¹
 - Approx. 40% of transactions are online using third-party tools¹
- T&T's customer mix is highly complementary to CTM, with a focus on professional services and healthcare clients
 - Low customer concentration, with the largest customer representing only 2.5% of CY19 TTV² and top 50 customers representing less than 45% of CY19 TTV²
- Wholly-owns Radius Travel
 - Includes large-scale hotel program with partnerships with leading global hotel brands (offering over 44,000 hotels in 160 countries)
- Significant focus on developing value-add, proprietary technology
 - Ability to focus technology spend in combination with CTM to accelerate client technology relevant to US market across a wider client base
 - T&T does not have its own booking tool – opportunity to leverage CTM's Lightning booking tool, global data warehouse, business intelligence reporting and content factory including New Distribution Capability platform

1. Based on CY19
2. Represents air tickets only

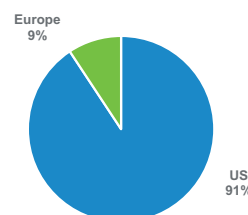
2019 TTV by Category



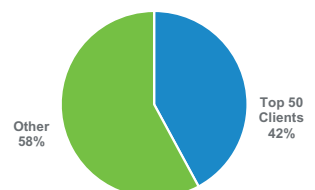
2019 TTV² : Customer Sector (Top 50)



2019 TTV by Geography

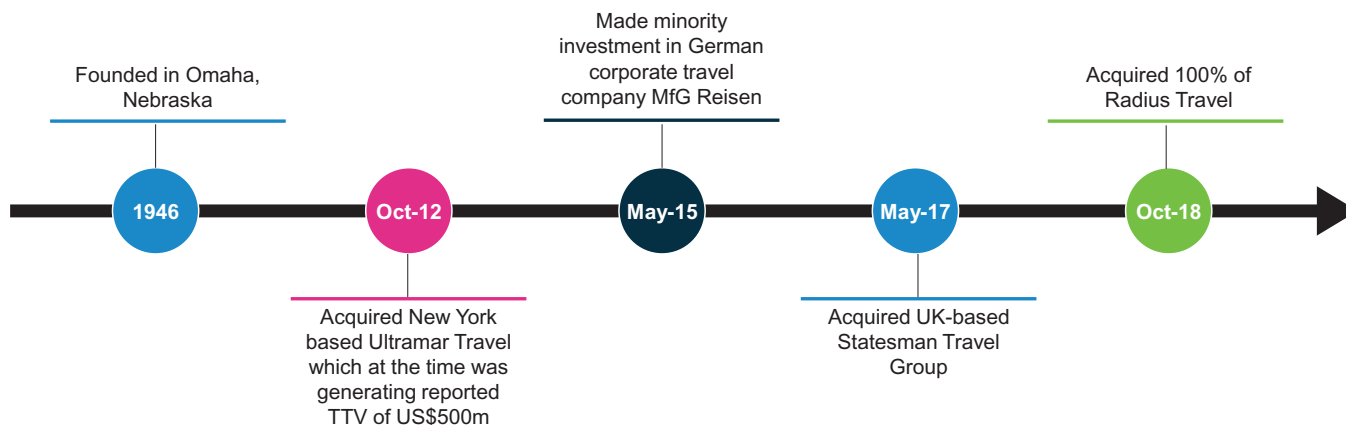


2019 TTV² by Customers



History of Travel & Transport

74 year history operating in North American corporate travel

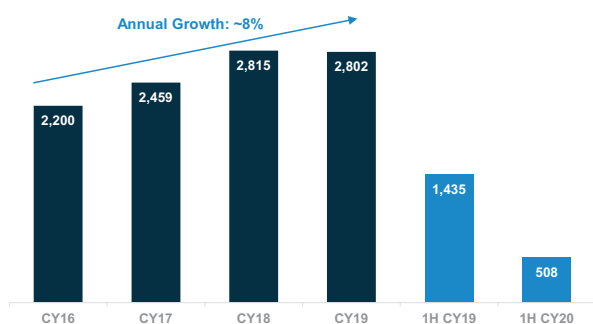


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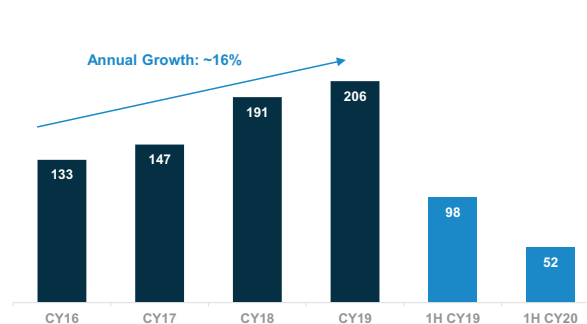
Historical Financial Performance

- T&T has demonstrated an ability to generate organic growth through new wins and client retention
- T&T generated revenue of US\$206m in the year ended 31 December 2019, and pro-forma EBITDA¹ of US\$29m, representing a pro-forma EBITDA margin of approx. 14%
 - CY19 TTV growth impacted by US/China trade war and Brexit – consistent with CTM’s macro commentary
 - T&T achieved CY19 revenue growth through its hotel program and improved buying power
- T&T generated US\$2.8b in TTV for the year ended 31 December 2019 and has generated US\$0.5b in TTV in the six months to 30 June 2020, which is down approximately 65% vs. the prior corresponding period reflecting the impact of COVID-19

TTV (US\$m, Year Ended 31-Dec)



Revenue (US\$m, Year Ended 31-Dec)



1. Pro-forma EBITDA includes normalisations for T&T’s ESOP ownership structure, the full-year impact of actioned non COVID-19 related strategic initiatives and costs which are one-off in nature

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4 Integration Plan



Integration Plan

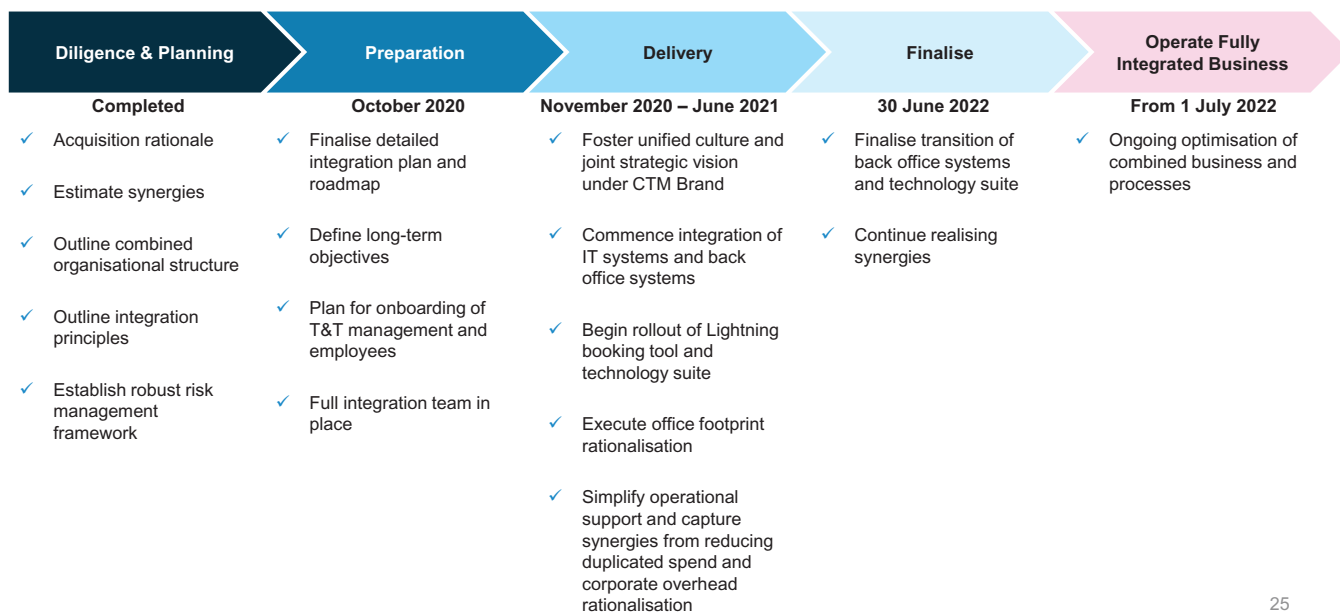
- Significant integration planning undertaken during due diligence
- Internal integration team led by Tim Fleming who has had prior experience in integrations
- Direct oversight on integration process from CTM leadership team
 - Internally-led team
 - Includes staff from both businesses
 - Retention arrangements for key staff
- CTM and T&T have significant integration experience having completed numerous acquisitions

Key Integration Objectives

- ✓ Focus on retaining clients
- ✓ Retain and empower key employees
- ✓ Realise synergies
- ✓ Business continuity and minimal disruption
- ✓ Communication
- ✓ Leadership
- ✓ Joint strategic vision
- ✓ Share best practices
- ✓ Build unified culture

High Level Integration Road Map

Majority of integration expected to be completed by June 2021



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5 Trading Update



Trading Update and Pro-Forma Group Position

July and August 2020 Average				
	CTM	Travel & Transport	Pro-Forma Group Position	Comments
Revenue	• A\$9.5m ¹ per month	• A\$4.5m per month	• Average revenue of A\$14.0m per month	• July and August are seasonal holidays in Europe and North America so quieter months for corporate travel
EBITDA²	• Underlying EBITDA loss of A\$3.7m per month	• Underlying EBITDA loss of A\$2.0m per month	• Average underlying EBITDA loss of A\$5.7m per month	• Pro-forma EBITDA loss expected to reduce further following initial implementation of cost savings
Cash and Cash Burn³	• A\$5.0m per month average Cash Burn	• A\$2.5m per month average Cash Burn	• A\$7.5m per month average Cash Burn	<ul style="list-style-type: none"> • Liquidity remains strong • Zero drawn debt • A\$54.0m⁴ CTM net cash • A\$126.8m net cash following capital raise • A\$181.8m unused committed facility (£100m) expiring August 2022

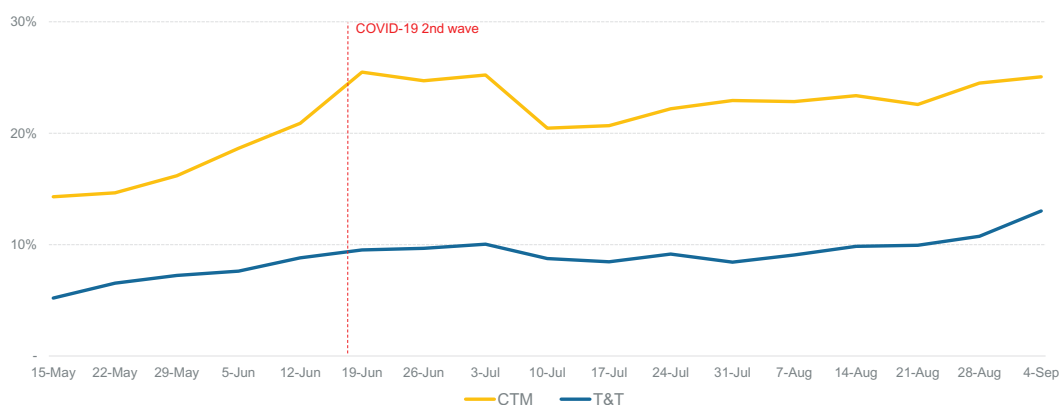
Note: Assumes 1 AUD = 0.70 USD; 1 AUD = 0.55 GBP
 1. Includes \$2.7m average per month for Government grants
 2. Underlying EBITDA excludes the impact of AASB16
 3. Cash Burn is defined as EBITDA loss plus capex
 4. As at 18 September 2020

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CTM and T&T US Client Activity Performance Update

- COVID-19 has had a material impact on both companies, with CTM and T&T currently operating at 25% and 13% of last year's transaction volumes respectively
- CTM has a higher essential travel client base than T&T, however T&T have almost half of its largest clients in the finance/professional services segment
- Experiencing consistent activity recovery trend

Booking Comparison 2020 as a % of 2019 – T&T¹ and CTM North America²



1. T&T represents US Air tickets only
 2. CTM represents North American business only

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⑥ Entitlement Offer Details



Acquisition Funding Summary

Entitlement Offer

- Fully underwritten 1 for 4.03 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to existing shareholders to raise approximately A\$375m
- New Shares will be issued at a fixed price of \$13.85 (**Offer Price**)
- Approximately 27 million New Shares to be issued under the Entitlement Offer representing approximately 25% of CTM's existing shares on issue

Uses ¹	A\$m	Sources ¹	A\$m
Acquisition of Travel & Transport (Debt/Cash Free)	274.5	Equity Issue to T&T Executive Equity Participants	4.5
Acquisition, integration costs and capital raising costs	32.2	Entitlement Offer	375.0
Balance sheet flexibility ²	72.8		
Total Uses	379.5	Total Sources	379.5

1. Assumes exchange rate of 1 AUD = 0.73 USD

2. Provides additional liquidity to fund potential T&T losses for a prolonged period, balance sheet flexibility, and capacity for acquisitions

Pro-forma Net Assets

Pro-forma Net Assets (at 30-June-20), A\$m ¹	CTM	T&T (unaudited)	Acquisition Adj.	Funding Adj.	CTM PF
Cash and Equivalents	92.8 ²	49.3	(49.3)	72.8	165.6
Accounts Receivable	64.5	18.9	-	-	83.4
PP&E	12.1	17.4	-	-	29.5
Intangibles	524.5	41.6	227.1 ³	-	793.3
Other Assets	69.6	13.3	12.5	-	95.3
Total Assets	763.5	140.5	190.3	72.8	1,167.2
Accounts Payable	100.5	14.7	-	-	115.2
Lease Liabilities	53.1	-	11.2	-	64.3
Other Liabilities	51.8	57.1	(26.7)	-	82.3
Total Liabilities	205.4	71.8	(15.5)	-	261.8
Net Assets	558.1	68.7	205.8	72.8	905.4

- T&T 30 June 20 net assets assumes 1 AUD = 0.70 USD; acquisition adjustment assumes 1 AUD = 0.73 USD. CTM net assets as per the Group's FY20 Annual Report
- CTM Cash and equivalents at 30 June 2020 included A\$2.4 million of client cash and approximately A\$30 million of client creditors, with net cash of approximately A\$60 million.
- The acquisition adjustments represent the difference between the consideration and the carrying value of T&T's net assets (excluding cash and debt) based on the balance sheet at 30 June 2020. The pro-forma adjustments to reflect the estimated financial effect of accounting for the business combination is illustrative only. CTM will undertake the purchase price accounting once the transaction has been completed.

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Equity Raising Overview

Offer size and structure	<ul style="list-style-type: none"> Fully underwritten 1 for 4.03 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer) to existing shareholders to raise approximately \$375m Eligible shareholders will be invited to subscribe for 1 new CTM share (New Shares) for every 4.03 existing CTM shares held as at 7:00pm Thursday, 1 October 2020 (Entitlement Offer Record Date) <ul style="list-style-type: none"> The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable Approximately 27 million New Shares to be issued under the Offer representing approximately 25% of CTM's existing shares on issue
Offer pricing	<ul style="list-style-type: none"> New Shares will be issued at a fixed price of \$13.85 (Offer Price) <ul style="list-style-type: none"> 11.8% discount to theoretical ex-rights price (TERP)¹ of \$15.70 on Friday, 25 September 2020 14.3% discount to the last traded price of \$16.16 on Friday, 25 September 2020
Institutional offer	<ul style="list-style-type: none"> Institutional Entitlement Offer to be conducted on Tuesday, 29 September 2020² Entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail offer	<ul style="list-style-type: none"> Retail Entitlement Offer to open on Tuesday, 6 October 2020 and closes at 5:00pm Thursday, 15 October 2020² Only eligible shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer
Major shareholder and Board participation	<ul style="list-style-type: none"> Managing Director, Jamie Pherous, will not participate in the Entitlement Offer <ul style="list-style-type: none"> Following the completion of the Entitlement Offer, Jamie Pherous' shareholding will reduce from 19.5% to 15.6% All Non-executive Directors of CTM have indicated they will participate in the Entitlement Offer
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Morgan Stanley Securities Australia Ltd
Ranking	<ul style="list-style-type: none"> New Shares issued under the Entitlement Offer will rank equally with existing CTM shares from the date of issue

- The theoretical ex rights price includes shares issued under the Entitlement Offer and shares issued as part of consideration. TERP is the theoretical price at which CTM's shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which CTM shares trade immediately after the ex-date for the Entitlement Offer may be different from TERP.
- These timings are indicative only and subject to variation. CTM reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Australian Eastern Standard Time (AEST)

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Equity Raising Timetable

Event	Date
Announcement of accelerated non-renounceable entitlement offer	Tuesday, 29 September 2020
Entitlement Offer Record Date	7:00pm Thursday, 1 October 2020
Institutional Entitlement Offer	
Institutional Entitlement Offer opens	10:00am Tuesday, 29 September 2020
Institutional Entitlement Offer closes	10:00pm Tuesday, 29 September 2020
Announcement of results of Institutional Entitlement Offer	Wednesday, 30 September 2020
Shares recommence trading	Wednesday, 30 September 2020
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 7 October 2020
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 8 October 2020
Retail Entitlement Offer	
Retail offer booklet despatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Tuesday, 6 October 2020
Retail Entitlement Offer closes	5:00pm Thursday, 15 October 2020
Announcement of results of Retail Entitlement Offer	Tuesday, 20 October 2020
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 21 October 2020
Issue of New Shares under the Retail Entitlement Offer	Thursday, 22 October 2020
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 22 October 2020
Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched	Friday, 23 October 2020

The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and CTM may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this presentation are Australian Eastern Standard Time (AEST).

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A Appendix



Income Statement (Last 6 Months)

P&L, Last 6 Months (A\$m)	CTM			T&T ¹		
	30-Jun-19	30-Jun-20	Δ%	30-Jun-19	30-Jun-20	Δ%
Revenue	237	94	(60%)	140	74	(47%)
Expenses (ex. D&A and impairment)	(157)	(129)	(18%)	(128)	(90)	(30%)
Underlying EBITDA	85.5	0.5	nm	11.7	(16.6)	nm
Underlying EBITDA Margin	36.2%	0.5%	nm	8.3%	(23%)	nm

- T&T business has been well managed in response to COVID-19, with a reduction in non-essential spend and structural cost-outs leading to a material reduction in the cost base

1. Assumes 1 AUD = 0.70 USD. Financial information presented is unaudited, under current T&T ESOP ownership structure, and not reflective of the cost structure of the business under CTM ownership.

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Key Risks

This section describes the key business risks of investing in CTM together with the risks relating to participation in the Offer which may affect the value of CTM shares. It does not describe all the risks of an investment. Before investing in CTM, you should be aware that an investment in CTM has a number of risks, some of which are specific to CTM and some of which relate to listed securities generally, and many of which are beyond the control of CTM.

The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in CTM. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on CTM (including information available on the ASX website) before making an investment decision.

Risks Specific to the Acquisition

Completion risk	Completion of the acquisition of Travel & Transport (the Acquisition) is conditional on various matters as set out in the definitive Share Purchase Agreement (Sale Agreement) in respect of the Acquisition, including anti-trust approval and delivery of a fairness opinion. If any of the conditions are not satisfied or waived, completion of the Acquisition (Completion) may be deferred or may not occur on the current terms or at all. Where the Acquisition is not completed as a result of a failure to satisfy conditions, CTM will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from the Entitlement Offer. If Completion is delayed, CTM may incur additional costs and it may take longer than anticipated for CTM to realise the benefits of the Acquisition. Any failure to complete, or delay in completing the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on CTM's operational and financial performance and the price of its shares. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could affect CTM's ability to pay the purchase price for the Acquisition. The Sale Agreement may also be terminated if there is a material breach of a title or capacity warranty, or a material adverse change occurs in relation to Travel & Transport. Key terms of the Sale Agreement are set out on slide 49.
Historical liabilities risk	If the Acquisition completes, CTM may become directly or indirectly liable for any liabilities that Travel & Transport has incurred or was liable for in the past as a result of prior acts or omissions, including liabilities which were not identified by CTM's due diligence, which are greater than expected, or for which CTM was unable to negotiate sufficient protection in the Sale Agreement. These could include liabilities relating to current or future litigation, regulatory actions, warranties claims and other liabilities. Such liability may adversely affect the financial position, performance or prospects of CTM after the Acquisition.

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Key Risks (Cont'd)

Risks Specific to the Acquisition (Cont'd)	
Integration and synergies	<p>The Acquisition of Travel & Transport will be transformational for CTM's business, operational profile and size compared to that of CTM on a standalone basis. There is a risk that the success and profitability of CTM following Completion could be adversely affected if Travel & Transport is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, be the subject of unexpected challenges or issues, divert management attention or that the anticipated benefits and synergies of the integration may be less than estimated. This risk is heightened in the current uncertain economic environment. Problems may include:</p> <ul style="list-style-type: none"> • differences in management culture between the business being integrated; • unanticipated or higher than expected costs, delays or failures relating to integration of business, information technology, accounting or other systems; • loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees; • failure to derive the expected benefits of the strategic growth initiatives; and • disruption of ongoing operations of the existing CTM and Travel & Transport businesses. <p>Any failure to achieve the targeted synergies of integration may impact on the financial performance, operation and position of the Group and the future price of CTM shares.</p>
Reliance on information provided	<p>CTM undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Travel & Transport. Despite making reasonable efforts, CTM has not been able to verify the accuracy, reliability or completeness of all the information which was provided.</p> <p>If any information provided and relied upon by CTM in its due diligence and preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Travel & Transport may be materially different to the expectations and targets reflected in this presentation.</p> <p>Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the Group (for example, CTM may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for CTM). This could adversely affect the operations, financial performance or position of the Group.</p>
Impairment of intangible assets	<p>As part of the Acquisition, CTM will need to perform a fair value assessment of Travel & Transport's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are required to be impaired under the Australian Accounting Standards after the Acquisition, this will result in an additional expense in the income statement of the Group.</p>

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Key Risks (Cont'd)

Risks Specific to the Acquisition (Cont'd)	
Risks associated with existing contracts and agreements	<p>The members of the Group (which, following Completion, will include Travel & Transport) are party to various contractual arrangements, some of which are material to the operations of the Group. There is a risk that these contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances).</p>
Risk associated with the size of the Acquisition and exchange risk	<p>Travel & Transport, if acquired by CTM, will be a material part of CTM's business. The increased relative exposure of the travel management company could adversely impact CTM's financial position and performance if Travel & Transport does not perform as expected.</p> <p>The transaction includes acquisition of an overseas entity. The value of a financial asset, liability, commitment or earnings held or transacted in foreign currency may be impacted by changes in currency exchange rates.</p>
Warranty and indemnity insurance risks	<p>CTM has obtained representation and warranty insurance to cover claims for breach of certain representations and warranties under the Sale Agreement. CTM's primary remedy for breach of warranties and claims under the relevant indemnities is to make a claim under the representation and warranty insurance policy. CTM's recourse to the Seller and Travel & Transport is capped, except in certain limited circumstances.</p> <p>The representations and warranty insurance policy is subject to deductibles, limits, certain exclusions and limitations on liability. Accordingly, there is a risk that CTM will not be able to fully recover losses arising from a breach of warranty or make claims under the relevant indemnity through the representation and warranty insurance, and will not have further recourse to recover from the Seller.</p>

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Key Risks (Cont'd)

Risks to the Group	
Travel industry disruption and impact of COVID-19	<p>The Group's financial prospects are dependent on the strength of the travel industry generally. A decline in the domestic and/or international travel industry, whether as a result of a particular event (such as a war, terrorism, health epidemic/pandemic or a natural disaster), economic conditions (such as a decrease in business demand), geopolitical conditions or any other factors, will likely have a material adverse effect on the Group's business, financial condition and operations.</p> <p>The COVID-19 pandemic has caused an unprecedented disruption to the travel industry as a result of government-imposed travel restrictions, border closures and quarantine requirements. This has resulted in a significant detrimental impact on corporate travel services and as a result, the Group's earnings since March 2020. In response to this decline in travel activity, and with a vast proportion of the Group's cost base being variable, the Group actioned several plans to manage costs against the reduced corporate travel activity.</p> <p>There is continued uncertainty as to the duration of and further impact of COVID-19, including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian and global economy. There is a risk that if the spread of COVID-19 continues, and/or the actions taken to combat COVID-19 persist, CTM's operational and financial performance could deteriorate further.</p> <p>In light of the considerable uncertainty around recovery timeframes globally as a result of COVID-19, and in particular the restrictions in relation to travel, there is no certainty that the demand for CTM's services will normalise to a level existing prior to the impact of COVID-19, or how long such a return might take.</p>
General economic conditions	<p>The Group's operating and financial performance is influenced by a variety of general economic and business conditions globally. A prolonged deterioration in general economic conditions, (both globally and regionally) including a decrease in consumer and business demand, are likely to have a material adverse impact on the Group's operating performance through a reduction in corporate travel, including airline, hotel and hire car reservations and business or trade conferences. This risk is heightened in the current uncertain economic environment.</p> <p>It is anticipated that many of the markets in which the Group operates will have economic downturns of prolonged severity and duration, which could affect the desire of people to travel in those markets and spending on travel in those markets, which would in turn impact on the operating and financial performance of the Group.</p> <p>There are also other changes in the macroeconomic environment which are beyond the control of CTM and may be exacerbated in an economic recession or downturn. These include, but are not limited to:</p> <ul style="list-style-type: none"> • changes in inflation, interest rates and foreign currency exchange rates; • changes in employment levels and labour costs, which will affect the cost structure of the Group; • changes in aggregate investment and economic output; and • other changes in economic conditions which may affect the revenue or cost of the Group. <p>Due to the impact of COVID-19, many of these factors are in a state of change and may have an adverse impact on the financial position and prospects of the Group in the future.</p>

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Key Risks (Cont'd)

Risks to the Group (Cont'd)	
Supplier risk	<p>The Group's business model and financial prospects and operations are reliant on mutually beneficial contractual arrangements with a number of third party suppliers, including airlines, rail travel providers and global distribution system providers. The Group cannot be certain that contracts with third party suppliers will be renewed or the terms on which they may be renewed. If contracts are not renewed or are renewed on terms which are less favourable than current arrangements, there is a possibility that this would significantly diminish the attractiveness of the Group's offerings to consumers, which may result in the Group being unable to generate earnings equal to those historically generated by those contracts.</p> <p>Further, there are a variety of credit risks inherent in the Group's and CTM's supply chains which are particularly heightened in the current economic environment. To the extent suppliers are facing financial stress (including as a result of the impact of COVID-19), they may seek to change the terms upon which they engage with, cease or significantly reduce engagement with the Group or, in some cases, may not pay their debts as and when they fall due.</p>
Client risk	<p>The Group's operating and financial performance is dependent upon client satisfaction, loyalty and the specific travel markets in which the Group operates. As a result of unprecedented travel restrictions and declining consumer and business sentiment towards travel in general across the Group's key markets, the Group cannot be certain that clients will engage in any minimum level of travel activity, that contracts with clients will be renewed or the terms on which they may be renewed. If contracts which account for material travel activity are not renewed or are renewed on terms which are less favourable than current arrangements, there is a possibility that this would result in the Group being unable to generate earnings equal to those historically generated by those contracts. Further, any diminution in client satisfaction may have an adverse impact on the financial performance and position of the Group.</p>
Credit risk	<p>The Group's current cash flow and its ability to generate revenue is reliant on arrangements with its clients and suppliers, and maintaining a low level of credit risk. Credit risk results from the risk of default of clients and other counterparties, and in respect of the Group, is measured with respect to balances owing from clients and suppliers, including outstanding receivables. The Group's policy is that all clients which wish to trade on credit terms are subject to credit verification procedures, and subsequent risk limits, which are set for each individual client. For some client receivables, the Group may also obtain security in the form of deposits. In addition, receivable balances are actively monitored on an ongoing basis, with the result that the Group's exposure to bad debts has historically been negligible.</p> <p>Due to the impact of the COVID-19 pandemic on travel restrictions and the global economy, many of the Group's clients and suppliers may be facing financial distress, which may inhibit their ability to pay their debts as and when they fall due, thereby increasing the Group's credit risk. If the Group's credit risk materialises such that client and supplier default rates are higher than expected, or client and supplier payments take longer than expected, the Group's liquidity position may be adversely impacted.</p>
Financing risk	<p>The Group is exposed to risk relating to the cost and availability of funds to support its operations, including changes in interest rates and foreign currency exchange rates, counterparty credit and liquidity risks, which could impact its financing activities.</p> <p>CTM maintains a revolving multi-currency bank loan facility with its relationship banks. The Group agreed a covenant waiver with its lenders for the testing periods at 30 June 2020 and 31 December 2020. Covenant testing for the period ending 30 June 2021 will be based on 2H21 performance. To the extent the Group's operational or financial position deteriorates further, there is no guarantee that it will be able to obtain further relief from covenant testing in the future. In such circumstances, the banks may require the loan be repaid immediately, which may have a material adverse effect on the Group's future financial performance.</p>

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Key Risks (Cont'd)

Risks to the Group (Cont'd)	
Foreign exchange risk	The Group operates internationally and is exposed to foreign exchange risk. The Group uses foreign exchange spot and forward contracts to manage its net risk position. At times, the Group also uses its multi-currency debt facility allowing for borrowings in relevant currencies to provide an offset to revaluation of foreign currency assets or future foreign currency earnings. However, notwithstanding these measures, the movement of foreign exchange rates could still have an adverse effect on the Group's operating and financial performance.
Taxation risk	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in CTM shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which the Group operates, may impact the future tax liabilities of the Group. There can be no assurance that these tax laws or their interpretation in relation to the Group will not change, or that regulators will agree with the tax position the Group has adopted.
Information Technology	The Group relies on both its outsourced technology platforms and develops its own software internally. Whilst all third party systems are licensed, any failure or disruption to the supply or performance of these systems may have an immediate and a longer term impact on the Group's operations, client and supplier satisfaction and company performance, which may have an adverse impact on the financial performance of the Group. The Group manages this risk by having system redundancy, other back-up measures, security and monitoring programs in place. However, there can be no assurance that the Group's mitigation arrangements will be sufficient to entirely prevent the risk of significant systems failure.
Cybersecurity and Privacy of Data	The protection of client, employee, third party and company data is critical to the Group's operations. The Group has access to a significant amount of client, employee and third party information, including through its database of clients. There is a risk of failure in the Group's operations or material financial loss as a result of cyber-attacks. Any unauthorised access to the Group's information technology systems (including as a result of cyberattacks, computer viruses, malicious code or phishing attacks) could result in the unauthorised release or misuse of confidential or proprietary information of the Group, its employees or clients, which may lead to reputational damage, regulatory breaches, financial penalties, litigation and compromised relationships with clients. Further, cyber-attacks or a disruption in relation to suppliers may impact the Group's operations. For example, a disruption in relation to airline operators, could cause significant disruption to travel schedules which may result in the Group being unable to provide certain services during that period or providing a less attractive service, which may have an adverse impact on the operating and/or financial performance of the Group. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. The Group retains a significant amount of customer, employee and third party information and the protection of that information is critical to the Group's operations.
Competition	The Group operates in a competitive market, and the Group's business is subject to competition from existing and new entrants and business models at any time. Technological innovation is now challenging entire business models and causing disruption to industry structures. Technological developments have therefore increased, and will continue to increase, competition to the Group's businesses. Also, current competitors or new competitors may become more effective. If the Group does not adequately respond to competitive forces, this may have an adverse effect on its operational and/or financial performance. A sustained increase in competition from new entrants may result in a material failure to grow, decline in profitability, or a loss of market share or revenues.

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Key Risks (Cont'd)

Risks to the Group (Cont'd)	
Key Personnel	CTM relies on the talent and experience of its directors, key senior management and staff generally. The loss of any key personnel could cause disruption to the conduct of CTM's business in the short term and may have a material adverse impact on CTM's operations and/or financial performance. It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense. The Group regularly reviews its succession planning to ensure that key personnel risk is identified and managed.
Acquisitions and integration	From time to time, the Group examines new acquisition opportunities in all of the regions in which it operates. Any future acquisitions would cause a change in the sources of the Group's earnings and result in variability of earnings over time. There is a risk that integration of new businesses may result in the Group incurring substantial costs, delays or other problems in implementing its strategy for any acquired businesses, which could negatively impact the Group's operations, profitability and/or reputation. Further, the financial performance of investments and the economic conditions they operate within may result in investment impairment should the recoverable amount of the investment fall below its carrying value.
Impairment risk	CTM assesses whether there is any indication that an asset (including any intangible asset such as goodwill) may be impaired on an ongoing basis. Annually, or when an indicator of impairment exists, CTM makes a formal estimate of the recoverable amount. When the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to the recoverable amount. Adverse outcomes of some of the risk factors listed above, and in particular if market conditions continue to deteriorate, as well as new developments which are not currently apparent, could trigger an impairment and have a negative impact on the reported financial result of CTM.
Future payment of dividends	The payment of dividends is dependent on a range of factors including the profitability of the Group, the availability of cash, capital requirements of the business and obligations under the Group's bank loan facility. Any future payment of dividends and the amount of dividends will be determined by the CTM Board having regard to its operating results and financial position at the relevant time and there is no guarantee that any dividend will be paid by CTM or, if paid, that dividends will be paid or franked consistent with previous levels.
Access to capital	There is a risk that the Group may not be able to access equity or debt capital markets to support its business objectives. Continued and future disruptions in the global financial market, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible, and materially adversely affect the availability of credit already arranged and the availability and cost of credit in the future.
Litigation risk	While the Group is not currently engaged in any material litigation or disputes, it remains exposed to possible litigation and dispute risks, and this risk may be heightened having regard to the current volatility in global economic markets. A member of the Group may be subject to litigation in the course of its business, in each of the jurisdictions in which it operates, including commercial, contractual or client claims, injury claims, employee claims, indemnity claims and regulatory disputes. Even if the Group is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted and substantial legal and associated costs may be incurred that may not be recoverable from other parties, which may have a material adverse impact on the Group's financial position and performance.
Political and social instability risk	The Group has global operations. The ability of the Group to conduct business in those countries long-term is uncertain. Regional, political, or social instability (including as a result of COVID-19) could negatively impact the Group's revenue streams and ultimately, its financial performance.

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Key Risks (Cont'd)

Risks to the Group (Cont'd)

Change in accounting standards	Accounting standards may change. This may affect the reported earnings of CTM and its financial position from time to time. CTM has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Insurance risk	Although the Group maintains insurance coverage that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. The Group cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms, and may also carry large deductibles and premiums. If the Group experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. This may have a materially adverse effect on the Group's financial position, performance and prospects.

Offer and General Risks

Any investment in equity capital carries general risks. The trading price of CTM's shares on the ASX may fluctuate in line with equity capital market movements in Australia and internationally, or in response to specific circumstances, which may result in the market price being higher or lower than the offer price. Generally applicable factors which may affect the market price of CTM's shares include:

- the impact of COVID-19, including with respect to the health of the workforce, travel restrictions, consumer sentiment, and global supply chains;
- the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;
- investor sentiment and the risk of contagion;
- changes in Australian and foreign government regulation (including fiscal, monetary and regulatory policies);
- loss of key personnel and delays in replacement;
- force majeure events such as natural disasters, extreme weather events, epidemics, pandemics (such as COVID-19), war and terrorism;
- geopolitical instability and international hostilities;
- announcement of new technologies;
- recommendations and valuations by brokers and analysts;
- changes in market valuations of other corporate travel services companies; and
- future issues of CTM equity securities.

There is considerable and continued uncertainty as to the ongoing impact of COVID-19 on the Australian, global economy and share markets. The share prices for many listed companies have in recent times been subject to wide fluctuations and volatility, consistent with the trend that equity capital markets having historically been, and may in the future be, subject to significant volatility. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the impact of COVID-19) may evolve in ways that are not currently foreseeable.

No assurance can be given that the New Shares will trade at or above the offer price. None of CTM, its Board, the Underwriters, or any other person guarantees the market performance of the New Shares.

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Key Risks (Cont'd)

Offer and General Risks (Cont'd)

Dilution	Eligible shareholders who do not participate in the Offer, or do not take up their entitlements under the Offer in full, will have their percentage shareholding in CTM diluted. Such shareholders will not be exposed to future increases or decreases in CTM's share price in respect of those New Shares which would have been issued to them had they taken up all of their entitlements. Shareholders may also have their investment diluted by future capital raisings by CTM. CTM may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's percentage shareholding in CTM. However, eligible shareholders who take up all of their entitlements under the Entitlement Offer will have the ability to apply for Additional Shares in excess of their entitlement under the Offer. As the Offer is non-renounceable, shareholders who do not take up all or part of their entitlement will not receive any value for the part not taken up.
Underwriting risk	CTM has entered into an underwriting agreement with the Underwriters in respect of the Offer dated 29 September 2020 (Underwriting Agreement). The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Underwriters. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of CTM to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by either or both of the Underwriters, there is no guarantee that the Entitlement Offer will continue in its current form or at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could affect CTM's ability to pay the purchase price for the Acquisition and materially adversely affect CTM's business, cash flow, financial performance, financial condition and share price. Key terms of the Underwriting Agreement, including the material termination events, are set out in the Appendix.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in CTM. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of CTM shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by CTM in respect of CTM shares.

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International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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International Offer Restrictions (Cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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International Offer Restrictions (Cont'd)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Glossary

ACN	Australian Company Number	Institutional Entitlement Offer	Means the pro-rata accelerated non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
Acquisition	The acquisition by CTM of 100% of the shares in Travel and Transport, Inc (T&T)	New Shares	The new shares to be issued pursuant to the Entitlement offer
ASIC	Australian Securities and Investment Commission	NPAT	Net profit after tax
ASX	ASX Limited ACN 008 624 691 and the exchange operated by it as the context requires	NPBT	Net profit before tax
Cash burn	EBITDA loss plus capital expenditure (capex)	Retail Entitlement Offer	Means the pro-rata accelerated non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer
Completion or Closing	Date by which ownership of T&T transfers to CTM	Shareholders	Registered holders of Shares in CTM
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth)	T&T	Travel and Transport, Inc
CTM	Corporate Travel Management Limited	TERP	Theoretical Ex-Rights Price
CY19	Calendar Year 2019	TTV	Total transaction value (exclusive of GST and airline taxes)
EBITDA	Earnings before interest, tax, depreciation and amortisation	Underlying EBITDA	EBITDA adjusted for one-off items, and excluding AASB16
EPS	Earnings Per Share	VWAP	Volume Weighted Average Price
ESOP	Employee Share Ownership Plan		
GST	Means goods and services tax, as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)		

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Share Purchase Agreement Summary

Share Purchase Agreement Summary	
Acquisition	100% of all issued and outstanding capital stock of Travel and Transport
Purchase Price	US\$200.4m, debt and cash free, subject to net working capital adjustment
Conditions Precedent to Closing	<ul style="list-style-type: none"> • Expiry of the early termination waiting period under the Hart Scott Rodino Anti-Trust Improvements Act 1974 (US) • No injunction or restraint issued by a government entity or other law preventing closing • No event since execution which has had or is reasonably likely to have a material adverse effect (as defined in the agreement) • Representations and warranties provided by the parties to the agreement being true and correct at closing • Receipt of a 'fairness' opinion by the trustee of Travel and Transport's Employee Stock Ownership Plan (ESOP) stating that (i) the purchase price is not less than fair market value; and (ii) the terms of the transaction are fair to the ESOP from a financial point of view
Estimated time for Closing	Closing is estimated to occur by no later than 31 October 2020
W&I insurance and claims process	<ul style="list-style-type: none"> • Warranty and indemnity (W&I) policy taken out by CTM providing (subject to exclusions) up to US\$20m in cover for breaches of representations and warranties and certain other specified events. The W&I policy has a deductible of US\$2m • Claims process: The seller is not liable for any claims for breaches of warranties, covenants and certain other specified events until the aggregate of claims exceeds US\$1m, in which case CTM is only entitled to recover its losses over that amount • The seller's liability for breaches of representations and warranties under the agreement is limited to US\$1m. Claims in excess of this cap can be made under CTM's W&I policy • Time Limit: Claims for breaches of representations and warranties under the agreement may be made up to 31 December 2021
Termination Events	<ul style="list-style-type: none"> • Closing does not occur by 31 October 2020, with extension to 30 November 2020 if the anti-trust condition precedent is not satisfied or there is an injunction or restraint preventing closing at 31 October 2020 • Permanent restraint or prohibition by law or government order preventing closing • Breach of or failure to perform any representation, warranty or covenant which is not able to be cured / not cured

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Underwriting Agreement Summary

CTM has entered into an underwriting agreement with the underwriters (**Underwriters**) in respect of the Entitlement Offer on 29 September 2020 (**Underwriting Agreement**).

The Underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs, opinions and shortfall certificates by CTM. If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of CTM, each Underwriter may terminate their obligations under the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of CTM to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by either or both of the Underwriters, there is no guarantee that the Entitlement Offer will continue in its current form or at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could affect CTM's ability to pay the purchase price for the Acquisition and materially adversely affect CTM's business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- any materials announced to the market in relation to the Entitlement Offer (including public information and marketing documentation) (Offer Materials) or any statement, report, representation, matter or thing contained in them are or become misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or a matter required to be made public by CTM is omitted from that information;
- an obligation arises on CTM to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance becomes known which, if known at the time of this Presentation would have been required to be included in this Presentation or the cleansing statement released to the ASX by CTM under section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer (Cleansing Statement), and this is adverse from the point of view of an investor;
- the Cleansing Statement is defective within the meaning of section 708AA(11) of the Corporations Act, or a corrective statement to correct the Cleansing Statement is issued or is required to be issued under the Corporations Act and, in each case, the statement is adverse from the point of view of an investor;
- ASIC or any other governmental agency commences certain actions, proceedings or investigations in relation to the Entitlement Offer or certain documents published by CTM in respect of the Entitlement Offer and such action, proceedings or investigations are not withdrawn within specified time frames;
- CTM is prevented from conducting or completing the Entitlement Offer (including allotting and issuing the shares to be issued under the Entitlement Offer) by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws, an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things;
- any of the following occurs:
 - CTM is removed from the official list of the ASX or that CTM's shares will be removed from official quotation or suspended from quotation by ASX for any reason other than in connection with obtaining a trading halt and consented to by the Underwriters to facilitate the Entitlement Offer;
 - ASX makes any official statement to any person, or indicates to CTM or the Underwriters that it will not grant permission for the official quotation of the New Shares, or will do so on conditions that would, in the opinion of the Underwriters, have a material adverse effect on the Entitlement Offer; or
 - If permission for the official quotation of the New Shares is granted before the date of issue of those shares, the approval is subsequently withdrawn, qualified or withheld;
- CTM withdraws all or any part of the Entitlement Offer;
- any event specified in the transaction timetable to occur on or before the institutional settlement date is delayed for one or more business days or any event specified in the transaction timetable to occur after the institutional settlement date is delayed by two or more business days (other than with the prior written consent of the Underwriters);
- there is a change (that occurs or is announced) to the Chief Executive Officer, Chief Financial Officer or board of directors of CTM or to the Chief Executive Officer and Chairman of T&T, other than as disclosed in the Offer Materials or publicly by CTM as at the date of this Presentation;
- any director, the Chief Executive Officer or the Chief Financial Officer of CTM, or the Chief Executive Officer and Chairman of T&T is charged with an indictable offence (or similar offence in a jurisdiction outside Australia), any government agency commences, or announces intention to commence, public proceedings against CTM or any director in their capacity as director of CTM, or any director of CTM or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- any director, the Chief Executive Officer or Chief Financial Officer of the Group, or the Chief Executive Officer and Chairman of T&T, is charged in relation to fraudulent conduct;
- ASX withdraws, revokes or amends any of the waivers of the ASX Listing Rules necessary in relation to the Offer Materials or to enable CTM to make the Entitlement Offer (ASX Waivers) in a manner that in the reasonable opinion of the Underwriters will have a material adverse effect on the success or settlement of the Entitlement Offer;

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Underwriting Agreement Summary (Cont'd)

- a member of the Group becomes insolvent (the particulars of which are referred to in the Underwriting Agreement) or there is an act or omission which will result in a member of the Group becoming insolvent;
 - any of the following occurs in relation to the Acquisition:
 - an approval or consent required for completion of the Acquisition will not be provided, or a condition precedent to completion of the Acquisition is unable to be satisfied, or unable to be satisfied within the required time, in accordance with the Sale Agreement;
 - CTM makes a public statement or notifies the Underwriters that it does not intend to proceed with the Acquisition in accordance with the Sale Agreement, a party to the Sale Agreement has, or asserts that it has, a right to terminate the Sale Agreement, the Sale Agreement is otherwise withdrawn, revoked, terminated or rendered void, voidable, invalid, illegal or otherwise unenforceable, or the parties otherwise cannot complete the Acquisition in accordance with the Sale Agreement; or
 - there is a material breach of a representation or warranty or other obligation under the Sale Agreement, or the parties vary the Sale Agreement without the prior consent of the Underwriters, which breach or variation has or is likely to have in the opinion of the Underwriters a material adverse effect on CTM, the Group or the Acquisition;
 - CTM's financier's consent to the Acquisition under CTM's facility agreement is withdrawn, revoked or modified or, other than as expressly contemplated in the Debt Waiver, any of the following occurs:
 - a member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which they are a party, which is not promptly waived by the relevant financier on conditions satisfactory to the Underwriters; or
 - an event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs in respect of any such debt or financing arrangement which is not promptly waived by the relevant financier or financiers on conditions satisfactory to the Underwriters; or
 - CTM does not provide a confirmatory certificate or sign-off to the Underwriters at the times specified in the Underwriting Agreement;
- In addition, each Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of the following events if, in their reasonable opinion of that Underwriter (a) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Entitlement Offer or the ability to market or promote or settle the Entitlement Offer, or (b) the event has given, or is likely to give, rise to a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, or a liability for the Underwriter under, the Corporations Act or any other applicable law:
- a third party applies to a court of competent jurisdiction seeking orders to prevent CTM from conducting or completing the Entitlement Offer and such application becomes public or is not withdrawn within specified timeframes;
 - any confirmatory certificates and sign-offs to be provided under Underwriting Agreement are untrue, incorrect or misleading;
 - either:
 - a member of the Group or T&T (or any affiliates it controls) contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency or any agreement entered into by it; or
 - any Offer Materials released by CTM or any aspect of the Entitlement Offer does not comply with the Corporations Act, the ASX Listing Rules, the ASX Waivers or any other applicable law or regulation;
 - CTM engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Entitlement Offer or the Acquisition;
 - any adverse change, or development (including but not limited to any regulatory change) or event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of CTM, the Group or T&T (and each affiliate it controls);
 - there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Underwriters are likely to prohibit or adversely affect or regulate the Entitlement Offer, capital issues or stock markets or the Underwriters' ability to promote or market the Entitlement Offer or enforce contracts to issue or allot the New Shares, or adversely affect the taxation treatment of the New Shares;
 - the final report provided by the due diligence committee (Due Diligence Committee) established by CTM or the information provided by or on behalf of CTM to the Underwriters in relation to the due diligence investigations made by CTM and the Due Diligence Committee in relation to the Entitlement Offer and the Acquisition, the Offer Materials, public information, the Entitlement Offer or the Acquisition, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
 - CTM fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by CTM in the Underwriting Agreement proves to be, has been, or becomes untrue or incorrect;

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Underwriting Agreement Summary (Cont'd)

- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, the Peoples' Republic of China, a member of the European Union, or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or
 - any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the US, Hong Kong, a member of the European Union, or the UK, or any new change or development involving a prospective adverse change in the political, financial or economic conditions existing in those countries as at the date of the Underwriting Agreement; or
- in respect of or involving any one or more of Australia, New Zealand, Hong Kong, the United States or the United Kingdom, hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs, a declaration is made of war, or a major terrorist act is perpetrated or any diplomatic, military or political establishment occurs in any of those countries.

If the Underwriting Agreement is terminated by an Underwriter, that Underwriter is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement.

Termination by the Underwriters will discharge CTM's obligation to pay the Underwriters any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on 29 September 2020.

CTM also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its affiliates subject to certain carve-outs.

The directors of CTM reserve the right to issue any shortfall under the Entitlement Offer at their discretion. Any shortfall from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the Underwriters or to third party investors as directed by the Underwriters acting reasonably in consultation with CTM. The basis of allocation of any other shortfall will be determined by the directors of CTM at their discretion, taking into account whether investors are existing shareholders, CTM's register and any potential control impacts.

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ASX Announcement

30 September 2020

Corporate Travel Management announces the successful completion of Institutional Entitlement Offer Raising A\$262m

Key Points:

- Approximately A\$262m raised under the Institutional Entitlement Offer of the fully underwritten Entitlement Offer at A\$13.85 per share
- Approximately 90% take-up by eligible shareholders under the Institutional Entitlement Offer (excluding CTM's founder)
- Fully underwritten Retail Entitlement Offer to raise approximately A\$113m opening 6 October and closing 15 October 2020
- Proceeds of the Entitlement Offer will be used to fund the acquisition of Travel & Transport, a leading North American corporate travel business with CY19 TTV of US\$2.8b, transaction, integration and capital raising costs and provide balance sheet flexibility.

Completion of Institutional Offer

Corporate Travel Management Limited (**CTM**, ASX: CTD) is pleased to announce the successful completion of the Institutional Entitlement Offer of its 1 for 4.03 accelerated pro rata non-renounceable Entitlement Offer of new fully paid ordinary shares (**New Shares**) as announced on Tuesday, 29 September 2020.

The Institutional Entitlement Offer raised a total of approximately A\$262m at A\$13.85 per New Share (**Offer Price**).

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered to institutional investors.

As disclosed on announcement of the Entitlement Offer, Jamie Pherous, CTM's founder and Managing Director, did not participate in the Entitlement Offer. The shortfall arising as a result was allocated to selected cornerstone investors and the remaining shortfall from the Institutional Entitlement Offer was allocated to current institutional shareholders who bid for New Shares in addition to their entitlement on a pro-rata basis.

The approximately 18.9 million New Shares under the Institutional Entitlement Offer are expected to be allotted and commence trading on ASX on 8 October 2020.

AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE

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Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer will raise approximately A\$113m.

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEST) Thursday, 1 October 2020 have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions that will be set out in the retail offer booklet to be sent to eligible retail shareholders on Tuesday, 6 October 2020 (**Offer Booklet**).

Under the fully underwritten Retail Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 4.03 CTM shares that they hold at 7.00pm (AEST) on Thursday, 1 October 2020 (**Record Date**) at the Offer Price. Eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement under a top-up facility (**Top-Up Facility**). Additional New Shares will only be available under the Top-Up Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders.

The Offer Booklet and the accompanying entitlement and acceptance form will contain instructions on how to apply for the Retail Entitlement Offer. Application forms and payments are due by no later than 5:00pm (AEST) on Thursday, 15 October 2020.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up.

If you have any questions in relation to the Entitlement Offer, please contact the Entitlement Offer information line between the hours of 8:30am and 5:00pm (AEST).

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Key Dates

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and CTM may, at its discretion, vary any of the dates by lodging a revised timetable with the ASX.

All times referred to in this announcement are AEST.

The quotation of New Shares is subject to confirmation from the ASX.

Activity	Date
Entitlement Offer Record Date	Thursday, 1 October 2020
Despatch of letters to shareholders regarding eligibility	Tuesday, 6 October 2020
Retail Entitlement Offer opens	Tuesday, 6 October 2020
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 7 October 2020

Allotment of New Shares under the Institutional Entitlement Offer	Thursday, 8 October 2020
Retail Entitlement Offer closes	5:00pm Thursday, 15 October 2020
Announcement of results of the Retail Entitlement Offer	Tuesday, 20 October 2020
Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 21 October 2020
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 22 October 2020
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 22 October 2020
Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched	Friday, 23 October 2020

Further Information

Further details of the acquisition and Entitlement Offer are set out in the ASX announcement and Investor Presentation published to ASX on Tuesday, 29 September 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

-ENDS-

Authorised for release by the Board.

For further information

Contact details

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Investor enquiries: Allison Dodd - allison.dodd@travelctm.com / +61 7 3210 3354

5 Additional information

5.1 Date of this Information Booklet

This Information Booklet is dated Tuesday, 6 October 2020. Subject to the following paragraph, statements in this Information Booklet are made only as of the date of this Information Booklet unless otherwise stated and the information in this Information Booklet remains subject to change without notice. CTM is not responsible for updating this Information Booklet.

The ASX announcements and Investor Presentation set out in section 4 of this Information Booklet are current as at the date on which they were released. There may be additional announcements that are made by CTM (including after the date of this Information Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by CTM to the ASX before submitting an Application.

5.2 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as holders of Existing Shares as at 7:00pm (Sydney time);
- (b) have a registered address in Australia or New Zealand as noted on CTM's share register or are a Shareholder that CTM has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States);
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY® or if you are based in New Zealand by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

CTM has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in CTM's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.4 Allotment, trading and quotation

CTM has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, CTM will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Thursday, 22 October 2020. Application Monies will be held by CTM on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 22 October 2020.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. CTM and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CTM or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

CTM may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

CTM also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.6 Underwriting

The Entitlement Offer is fully underwritten by the Underwriters.

CTM and the Underwriters have entered into an Underwriting Agreement. Customary with these types of arrangements:

- (a) CTM and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- (b) CTM has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and their respective directors, officers, and employees (including the respective directors, officers and employees of its affiliates and related bodies corporate) against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer;
- (c) the obligation on each Underwriter to underwrite the Entitlement Offer is conditional on certain customary conditions precedent. Additionally, each Underwriter may (in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting Agreement which is set out in the "Underwriting Agreement Summary" section in the Appendix to the Investor Presentation included in section 4 of this Information Booklet;
- (d) CTM has agreed to pay the Underwriters a fee equal to:
 - (i) 2.4% of the Institutional Offer Amount; and
 - (ii) 2.4% of the Retail Offer Amount;

- (e) CTM may in its absolute discretion pay to the Underwriters in equal proportions a discretionary fee of up to 0.25% of the aggregate Institutional Offer Amount and the Retail Offer Amount; and
- (f) the Underwriters will be reimbursed for certain expenses.

The directors of CTM reserve the right to issue any shortfall under the Entitlement Offer at their discretion. Any shortfall from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the Underwriters or to third party investors as directed by the Underwriters acting reasonably in consultation with CTM. The basis of allocation of any other shortfall will be determined by the directors of CTM at their discretion, taking into account whether investors are existing shareholders, CTM's register and any potential control impacts.

Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet. To the maximum extent permitted by law, the Underwriters and their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

5.7 Continuous Disclosure

CTM is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

CTM is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, CTM has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of CTM Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to CTM. These documents may be obtained from, or inspected at, an ASIC office.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.9 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.10 Not investment advice

This Information Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only, is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Information Booklet should not be considered comprehensive and CTM is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Information Booklet does not purport to

contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with CTM's other periodic statements and continuous disclosure announcements lodged with ASX. Before making an investment decision, you should consider the appropriateness of the information in this Information Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

5.11 Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the exclusive jurisdiction of the courts of Queensland, Australia.

5.12 Withdrawal of the Entitlement Offer

CTM reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case CTM will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, CTM may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to CTM will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to CTM.

5.13 Privacy

As a shareholder, CTM and the Share Registry have already collected certain personal information from you. If you apply for New Shares, CTM and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, CTM and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the CTM share register for ongoing administration of that register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

5.14 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless CTM otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because CTM has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the CTM register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

CTM, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. CTM, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail

Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, CTM disclaims all liability in respect of such determination.

The price at which the Entitlements of Ineligible Shareholders will be sold is the Offer Price. Accordingly, Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

6 Australian taxation consequences

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Neither the Company nor any of its officers or employees, nor its advisors, accepts any liability or responsibility in this regard and recommends that you seek and rely upon your own professional advice in connection with the Retail Entitlement Offer.

This Section 6 does not constitute financial product advice as defined in the Corporations Act, is confined to taxation issues, and is only one of the matters investors need to consider when making a decision about their investments. Investors should seek advice from their own independent professional adviser before deciding whether to invest in the Retail Entitlement Offer.

The following tax comments in this Section 6 are based on the income tax including Capital Gains Tax (**CGT**), Goods and Services Tax (**GST**) and stamp duty laws in Australia in force as at 29 September 2020. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. During the period of ownership of the New Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own independent professional advice on the taxation implications of receiving the Retail Entitlement Offer, participating in the Top-Up Facility, holding or disposing of the New Shares, taking into accounting their specific circumstances.

The following information is a general summary of the Australian income tax (including CGT), GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian tax resident individuals, complying superannuation entities, trusts, partnerships and corporate investors that hold their existing and New Shares on capital account. These comments do not apply to non-resident investors, investors that hold their existing and New Shares on revenue account or as trading stock, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements (**TOFA**) regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

6.1 Issue of Entitlement

The issue of the Entitlement under the Retail Entitlement Offer should be treated for Australian income tax purposes as an issue of rights to acquire a New Share in the Company.

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.2 Non-resident capital gains tax withholding

CTM will be issuing New Shares to investors pursuant to the Retail Entitlement Offer. In accordance with subsection 14-225(1) of the *Taxation Administration Act 1953* (Cth), the Company declares that, for the period from the date of this Information Booklet until the date of Completion of the Entitlement Offer, it will be a resident of Australia for tax purposes. Accordingly, investors should not have an obligation to withhold any portion of the price paid for the New Shares under the Retail Entitlement Offer.

6.3 Exercise of Entitlement and applying for additional New Shares

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder.

The cost base of each New Share and additional New Share will be equal to the Offer Price payable for each New Share and additional New Share respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares).

6.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.5 Taxation in respect of dividends on New Shares

Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments below at Section 6.6, such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an individual investor will generally be taxed at their prevailing marginal rate on the dividend received (with no tax offset). Complying superannuation entities will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

Corporate investors

Corporate investors are also required to include both the dividend and, where a fully franked or partially franked dividend is received, the associated franking credit in their assessable income.

Subject to the comments below at Section 6.6, corporate investors should be entitled to a tax offset up to the amount of the franking credit attached to the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company but can be converted into carry forward tax losses instead.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities, which are dealt with above) or partnerships should include any dividends and any franking credit received in determining the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Unfranked dividends

Where a dividend paid by CTM is unfranked, the Eligible Retail Shareholder will be required to include the unfranked amount in their assessable income and there will be no offset entitlement.

Non-resident for tax purposes

The tax outcomes described above do not apply in the case of an Eligible Retail Shareholder who is not a tax resident of Australia. Non-resident shareholders will need to separately consider the tax implications of receiving dividends, franked or unfranked, on the New Shares.

6.6 New Shares and additional New Shares held at risk

The benefit of franking credits can be denied where an Eligible Retail Shareholder is not a 'qualified person' in which case the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Shareholder to hold the New Shares and additional New Shares 'at risk' for at least 45 days continuously during the qualification period – starting from the day after acquisition of the shares and ending 45 days after the shares become ex-dividend.

The dates the New Shares and additional New Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. In determining the length of time for which a particular share has been held the holding period rule applies on a 'last in, first out' basis. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares or additional New Shares (e.g. entering into a contract to sell the New Shares or additional New Shares) will not be counted as a day on which the Eligible Retail Shareholder held the New Shares or additional New Shares 'at risk'.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a payment that passes on the benefit of a dividend paid by CTM to another party. For each such dividend, the related payment rule requires the Eligible Retail Shareholder to have held the New Shares and additional New Shares at risk for a continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares and additional New Shares become ex-dividend in respect of that dividend. Practically, this should not impact Eligible Retail Shareholders who continue to hold New Shares and additional New Shares and also do not pass the benefit of the dividend to another person.

Eligible Retail Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

A specific integrity rule prevents taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of "dividend washing". That is, selling shares on an ex-dividend basis (retaining the dividend entitlement) and then repurchasing the same parcel of shares on a cum-dividend basis. Eligible Retail Shareholders should consider the impact of this measure together with the broader integrity provisions that apply to the claiming of tax offsets, having regard to their own personal circumstances.

6.7 Disposal of New Shares or additional New Shares – Australian tax residents

Most Australian tax resident investors will be subject to Australian CGT on the disposal of their Shares. Some investors may hold their Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. Those investors should seek their own independent professional advice in respect of the consequences of a disposal of Shares.

Where investors hold their Shares on capital account, the disposal of New Shares or additional New Shares will constitute a disposal for CGT purposes.

On disposal of New Shares or additional New Shares, an Eligible Retail Shareholder will make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Shares or additional New Shares. An Eligible Retail Shareholder will make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Shares or additional New Shares. The cost base of the shares is broadly the amount paid to acquire the shares plus any transaction and incidental costs.

If an Eligible Retail Shareholder derives a net capital gain in a year, this amount is, subject to the following comments, included in the investor's assessable income. Eligible Retail Shareholders that are individuals, trustee investors or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.33% for complying superannuation entities. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled beneficiaries of the trust where the beneficiary would themselves be entitled to apply the CGT discount.

For the purpose of determining whether the New Shares have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. For the purpose of determining whether the additional New Shares acquired under the Top Up Facility have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them at the date the additional New Shares were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years to offset capital gains derived in subsequent years, provided certain loss utilisation tests are satisfied.

6.8 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to the Company. However, if their TFN details (or certain exemption details) are not provided, Australian tax may be required to be deducted by the Company from dividends at the maximum marginal tax rate plus the Medicare levy.

An investor who holds Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6.9 GST

The acquisition or disposal of the New Shares and/or additional New Shares by an Eligible Retail Shareholder (who is registered or required to be registered for GST) will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition or disposal of the New Shares or additional New Shares.

No GST should be payable in respect of dividends paid to investors.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders registered for GST to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares or additional New Shares acquired under the Top Up Facility (e.g. lawyer's and accounts' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

6.10 Stamp duty

On the basis that all of the shares in CTM are quoted on the ASX (ie. no classes of unquoted shares on issue) and no investor, together with their associates or as part of an associated transaction, should meet or exceed the landholder acquisition threshold for a listed entity (being 90%), no stamp duty should be payable by investors on the acquisition of the New Shares.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

7 Definitions

Acquisition means the acquisition of 100% of Travel & Transport for A\$274.5 million, subject to completion adjustments.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or online at <https://www.travelctmentitlementoffer.com>.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or if you are based in New Zealand by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Cleansing Statement means the cleansing statement released to the ASX by CTM under section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Thursday, 15 October 2020.

Completion of the Entitlement Offer means completion in respect of the issue of New Shares pursuant to the Retail Entitlement Offer, in accordance with this Information Booklet and the Underwriting Agreement.

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

CTM or Company means Corporate Travel Management Limited ACN 131 207 611.

Due Diligence Committee means the due diligence committee established by CTM for the purposes of conducting due diligence in respect of the Entitlement Offer.

Eligible Institutional Shareholder means, an Institutional Shareholder on the Record Date to whom each of the Underwriters determine in their discretion:

- (a) is eligible to participate in the Institutional Entitlement Offer; and
- (b) successfully receives an invitation from the Underwriters on behalf of CTM to participate in the Institutional Entitlement Offer (either directly or through a nominee),

(and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning given in section 5.2 of this Information Booklet.

Eligible Shareholders means Eligible Institutional Shareholders and Eligible Retail Shareholders.

Entitlement means the right to subscribe for 1 New Share for every 4.03 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Group means CTM and its subsidiaries.

GST means goods and services tax.

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders

Information Booklet means this document.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Shareholders.

Institutional Investor means a person:

- (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or
- (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which CTM is willing to comply with such requirements).

Institutional Offer Amount means the Offer Price multiplied by the New Shares offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer.

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Tuesday, 29 September 2020 incorporated in section 4 of this Information Booklet.

Lead Managers means Morgan Stanley Australia Securities Limited ABN 55 078 652 276 and Morgans Corporate Limited ABN 32 010 539 607.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriters or any sub-underwriters.

Offer Materials means any materials announced to the market in relation to the Entitlement Offer (including public information and marketing documentation).

Offer Price means A\$13.85 per New Share.

Record Date means 7.00pm (Sydney time) on Thursday, 1 October 2020.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 4.03 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$13.85 per New Share pursuant to this Information Booklet.

Retail Offer Amount means the Offer Price multiplied by the New Shares offered or issued to Eligible Retail Shareholders under the Retail Entitlement Offer.

Sale Agreement means the binding share purchase agreement by which CTM will acquire 100% of Travel & Transport through a wholly-owned subsidiary.

Share means a fully paid ordinary share in the capital of CTM.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a holder of Shares.

TERP means the theoretical ex-rights price at which CTM shares should trade immediately after the ex-date of the Entitlement Offer.

Timetable means the indicative table set out in the 'Key dates' section of this Information Booklet.

Top Up Facility means the facility described in section 3.4 of this Information Booklet under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

Travel & Transport means Travel and Transport, Inc., a Delaware corporation.

TTV means total transaction value (exclusive of GST and airline taxes).

Underwriters mean Morgan Stanley Australia Securities Limited ABN 55 078 652 276 and Morgans Corporate Limited ABN 32 010 539 607.

Underwriting Agreement means the underwriting agreement dated Tuesday, 29 September 2020 between CTM and the Underwriters.

US Securities Act means the US Securities Act of 1933, as amended.

8 Corporate information

Company

Corporate Travel Management Limited ACN 131 207 611
Level 24, 307 Queen Street, Brisbane, QLD, 4000

<http://www.travelctm.com/>

Lead Managers and Underwriters

Morgan Stanley Australia Securities Limited
Level 39, Chifley Tower, 2 Chifley Square
Sydney NSW 2000

Morgans Corporate Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia 3067

Legal Adviser

Allens
Level 26, 480 Queen Street, Brisbane, QLD, 4000

CTM Entitlement Offer Information Line and Website

Australia: 1300 115 602
International: +61 3 9415 4155
Open 8.30am to 5.00pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 15 October 2020.

<https://www.travelctmentitlementoffer.com>

6 October 2020



CTD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Not for release to US wire services or distribution in the United States

Dear Sir/Madam

CTM Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible shareholders

On Tuesday, 29 September 2020, Corporate Travel Management Limited (ABN 17 131 207 611) ("**Company**" or "**CTM**") announced that it was conducting a capital raising by way of a fully underwritten pro rata accelerated non-renounceable offer to eligible shareholders to subscribe for 1 new ordinary share in CTM ("**New Share**") for every 4.03 existing ordinary shares in CTM registered on the CTM share register ("**Register**") at 7.00pm (Sydney time) on Thursday, 1 October 2020 ("**Entitlement**"), at an offer price of \$13.85 per New Share ("**Offer Price**") to raise a total of approximately A\$375 million ("**Entitlement Offer**").

The proceeds of the Entitlement Offer will be used to fund the 100% acquisition of Travel & Transport, Inc., transaction costs and integration costs and provide balance sheet flexibility. More detail is provided in CTM's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Tuesday, 29 September 2020.

Morgans Corporate Limited and Morgan Stanley Australia Securities Limited are joint lead managers and underwriters of the Entitlement Offer ("**Joint Lead Managers**").

Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**").

The Entitlement Offer is being made by CTM in accordance with section 708AA of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

Institutional Entitlement Offer

The Institutional Entitlement Offer has already closed, and the results were announced to the ASX on Wednesday, 30 September 2020. Through the Institutional Entitlement Offer, CTM has now raised gross proceeds of approximately A\$262 million.

Retail Entitlement Offer

The Retail Entitlement Offer, which is expected to raise approximately A\$113 million, is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 4.03 existing ordinary shares in CTM registered on the Register at 7.00pm (Sydney time) on Thursday, 1 October 2020 ("**Record Date**").

A retail offer booklet which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**") was lodged with the ASX today and will be sent to Eligible Retail Shareholders (as defined below).

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those persons who:

- are registered as holders of existing shares as at the Record Date;
- have a registered address on the CTM share register in Australia or New Zealand at that date or persons that CTM has otherwise determined are eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings) and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligibility criteria

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in certain countries, the relatively small number of shareholders in certain countries, the small number of CTM shares that are shown on the Register as being held by shareholders in certain countries, the relatively low value of New Shares to which shareholders would otherwise be entitled in certain countries and the potential cost of complying with legal and regulatory requirements in certain countries.

CTM has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable on this occasion to make offers under the Retail Entitlement Offer to shareholders of CTM in countries other than Australia or New Zealand, and in respect of the Institutional Entitlement Offer, certain additional countries, due to the legal limitations and potential costs of complying with legal and regulatory requirements in each of those countries. The Joint Lead Managers and their affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you did not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), CTM is unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer. Under the terms of the Retail Entitlement Offer, you are not eligible to apply for New Shares and you will not be sent a copy of the offering materials relating to the Retail Entitlement Offer.

Notwithstanding the above, CTM may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer subject to compliance with applicable laws.

No action required

You are not required to do anything in response to this Offer but there are financial implications for you as a result of the Offer that you should be aware of. This letter is to inform you about the Retail Entitlement Offer and is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. Entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Shareholder will lapse. As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for these entitlements in respect of New Shares that would have been offered to you if you were an Eligible Retail Shareholder. New Shares

equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to the Joint Lead Managers (in their capacity as underwriters) or to persons from whom the Joint Lead Managers have procured subscriptions for New Shares, pursuant to the underwriting arrangements between CTM and the Joint Lead Managers.

Thank you for your continued support of CTM and I trust you understand CTM's position on this matter. If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the CTM Shareholder Information Line on 1300 115 602 (within Australia) or +61 3 9415 4155 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 15 October 2020. For other questions, you should consult your broker, solicitor, accountant, financial advisor, or other professional adviser.

Yours sincerely



Ewen Crouch AM
Chairman
Corporate Travel Management Limited

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