



CORPORATE TRAVEL MANAGEMENT LIMITED

ACN 131 207 611

Information Booklet

2 for 35 pro rata renounceable Entitlement Offer at \$8.80 per Share to raise approximately \$45.5 million before Offer Costs

The Entitlement Offer is fully underwritten

Entitlement Offer closes: 5.00pm (AEDT) on 22 December 2014

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Lead Manager and Underwriter



Legal Adviser



IMPORTANT NOTICES

This Information Booklet is dated 3 December 2014. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus in accordance with Section 708AA Corporations Act (as notionally modified by ASIC Class Order 08/35). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. 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 is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY 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 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 Shareholders.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia or 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 or sold 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 New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by a New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 5. All references to currency are to Australian dollars and all references to time are to Australian Eastern Daylight Saving Time (AEDT), unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. CTM considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or

the subsequent disposal of any New Shares. CTM recommends that you consult your professional tax adviser in connection with the 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 Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in 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 Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by CTM or any of its officers.

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

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. These forward-looking statements 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, 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. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to section 4 of this Information Booklet for a summary of general and specific risk factors that may affect CTM.

Chairman's and Managing Director's letter

3 December 2014

Dear Shareholder

On behalf of Corporate Travel Management Limited (**CTM**), we are very pleased to invite you to participate in a 2 for 35 fully underwritten, renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer will raise approximately \$45.5 million by the issue of approximately 5.17 million fully paid ordinary shares in CTM (**New Shares**) at an issue price of \$8.80 per New Share (**Offer Price**).

Acquisitions of Chambers Travel, UK and Diplomat Travel Virginia, USA

CTM intends to use the majority of the proceeds from the Entitlement Offer to acquire Chambers Travel, UK (**Chambers**)¹ and Diplomat Travel, Virginia, USA (**Diplomat**)² (**Acquisitions**) as announced to ASX by CTM on 2 December 2014.

Chambers is an award winning, 26 year old, leading travel management company headquartered in London, with offices in seven European countries (including England, Scotland, France, Germany, Switzerland, The Netherlands and Sweden). CTM and Chambers have successfully won and networked global bids together for over a decade, which is expected to assist in the integration of Chambers with CTM.

Diplomat is a 52 year old leading travel management company in the Washington DC / Virginia area, servicing corporate clients in the North East, USA. Diplomat also has a high level of expertise and experience in the Government, NGO, and Security and Defence industry segments of the corporate travel market.

The benefits that are expected to flow to CTM and its shareholders as a result of the Acquisitions include:

- 1 The acquisition of Chambers completes CTM's key global market coverage and establishes an immediate and mature scalable presence in the UK and key European markets.
- 2 Diplomat expands CTM's USA coverage to the East Coast (USA), so that CTM will now cover all time zones in the USA and operate out of 18 cities across eight states.
- 3 CTM will now have operations across 46 cities in 23 countries across Australia and New Zealand, Asia, USA, and UK and Europe. This will allow CTM to effectively compete on a global scale for the regional and global segment of the corporate travel market, worth an estimated USD200 billion.

¹ CTM, through Corporate Travel Management (UK) Limited, is acquiring 100% of Chambers Travel Group Limited.

² CTM, through Corporate Travel Management North America Limited, is acquiring 100% of TMC Group Inc.

Entitlement Offer overview

Participation in the Entitlement Offer, and the transfer of Entitlements, is restricted to Eligible Shareholders, as described in section 1.7 of this Information Booklet.

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the Offer Price of \$8.80 per New Share, being an 10.6% discount to the closing price on 1 December 2014. The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed in this Information Booklet.

The Entitlement Offer is fully underwritten by Morgans Corporate Limited.

The Entitlement Offer is renounceable and therefore if you do not wish to take up your Entitlement, you may sell all or part of your Entitlement on ASX between 5 December 2014 and 15 December 2014 or transfer all or part of your Entitlement directly to another person (please refer to section 3 of this Information Booklet for more information).

Jamie Pherous will be a significant participant in the Entitlement Offer but is not in a position to take up his Entitlements in full. All non-executive directors eligible to participate in the Entitlement Offer will take up their Entitlements in full.

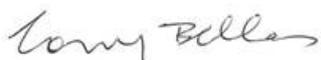
The Entitlement Offer closes at 5.00pm (AEDT) on 22 December 2014

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please call 1300 180 103 (within Australia) or +61 1300 180 103 (outside Australia), or visit our website at www.travelctm.com.

The 'Key Risks' (in section 4 of this Information Booklet) identifies the major risks associated with an investment in CTM. You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of CTM, we encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Tony Bellas
Chairman



Jamie Pherous
Managing Director

Summary of Entitlement Offer

Entitlement Offer	
Ratio	2 New Shares for every 35 Existing Shares
Issue Price	\$8.80 per New Share
Size	5,172,435 New Shares
Approximate amount to be raised under the Entitlement Offer	\$45.5 million

Capital structure

Subject to rounding up of fractional Entitlements, the capital structure of CTM following the issue of New Shares is expected to be as follows:

Shares on issue as at 3 December 2014 (announcement of the Entitlement Offer)	90,517,621
New Shares to be issued under the Entitlement Offer	5,172,435
Shares on issue after the Entitlement Offer*	95,690,056

* Following completion of the Entitlement Offer and issue of shares as the scrip component of the consideration for the Acquisitions, the total issued share capital of CTM will be 96,945,454 Shares (subject to rounding).

Underwriting

The Entitlement Offer is fully underwritten by Morgans Corporate Limited.

Risks

The major risks associated with an investment in CTM are set out in section 4 of this Information Booklet.

Key dates

Activity	Date
Announcement of the Entitlement Offer	3 December 2014
Mailing of the Entitlement Offer details	4 December 2014
Rights trading commences and Ex-date	5 December 2014
Record Date for Entitlement Offer (7.00pm (AEDT))	9 December 2014
Information Booklet and Entitlement & Acceptance Form despatched	11 December 2014
Entitlement Offer opens	11 December 2014
Rights trading ends (4.00pm (AEDT))	15 December 2014
New Shares quoted on deferred settlement basis	16 December 2014
Closing date for acceptances under Entitlement Offer (5.00pm (AEDT))	22 December 2014
Company notifies ASX of under subscriptions	29 December 2014
Allotment of New Shares under the Entitlement Offer	31 December 2014
Despatch of holding statements for New Shares issued under the Entitlement Offer	2 January 2015
Normal ASX trading for New Shares issued under the Entitlement Offer commences	2 January 2015

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. The last day for extension of the Closing Date is 17 December 2014. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Telephone: 1300 180 103 (within Australia) or +61 1300 180 103 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

If you have lost your Entitlement and Acceptance Form and would like a replacement form, you should contact the Share Registry on the above telephone numbers.

Table of contents

Summary of Entitlement Offer	4
Capital structure	4
Underwriting	4
Key dates	5
Enquiries	5
1 Description and effect of the Offer	8
1.1 Overview	8
1.2 Options	8
1.3 Effect on the Company's financial position	8
1.4 Purpose of the Entitlement Offer	8
1.5 Underwriting and management	9
1.6 Shortfall facility	9
1.7 Eligibility of Shareholders	9
1.8 Directors' intentions	10
1.9 Ranking of New Shares	10
1.10 Nominee for Ineligible Shareholders	10
1.11 Allotment	10
1.12 Broker handling fee	10
1.13 Information availability	10
2 Investor Presentation	12
3 How to Apply	26
3.1 Shareholder's choices	26
3.2 Taking up all of your Entitlement	26
3.3 Taking up part of the Rights and electing for the balance to be sold or lapse	27
3.4 Sale of your Entitlement on ASX	27
3.5 Transfer of Entitlement other than on-market via ASX	27
3.6 Allow all of your Entitlement to lapse	28
3.7 Consequences of not accepting your Entitlement	28
3.8 Payment and refund of excess Application Monies	28
3.9 Entitlement and Acceptance Form is binding	28
3.10 Brokerage and stamp duty	29
3.11 Notice to nominees and custodians	29
4 Risk factors	30
4.1 Introduction	30
4.2 Specific risks	30
4.3 General market risks	34

5	Definitions -----	36
6	Corporate information -----	38

1 Description and effect of the Offer

1.1 Overview

The Entitlement Offer is a fully underwritten renounceable offer of approximately 5,172,435 New Shares at \$8.80 per New Share to raise approximately \$45.5 million (before Offer Costs).

CTM intends to primarily use the proceeds of the Entitlement Offer to fund the Acquisitions as announced to ASX by CTM on 2 December 2014. Further details of the proposed use of funds are set out in section 1.4 below.

Eligible Shareholders who are on CTM's share register on the Record Date are entitled to acquire 2 New Shares for every 35 Existing Shares held on the Record Date (**Entitlement**). The issue price of \$8.80 per New Share represents a discount of 10.6% to the closing price on 1 December 2014 (being the last trading day before the Entitlement Offer was announced by the Company). Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The Entitlement Offer is renounceable. Accordingly, if you do not wish to take up your Entitlement, you may sell all or part of your Entitlement on ASX between 5 December 2014 and 15 December 2014 or transfer all or part of your Entitlement directly to another person (please refer to section 3 of this Information Booklet for more information).

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in CTM diluted.

Any New Shares not taken up by the Closing Date will comprise the pool of Shortfall Shares. The Company will work with the Underwriter in placing these Shortfall Shares.

The key risks of an investment in CTM are identified in section 4 of this Information Booklet.

1.2 Options

The Company currently has no unissued ordinary shares under option.

1.3 Effect on the Company's financial position

A Pro Forma Consolidated Statement of Financial Position of CTM as at 30 June 2014 is set out on slide 21 of the Investor Presentation.

1.4 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise funds primarily to fund the Acquisitions and the associated Acquisition Costs. Any surplus funds received by the Company will be applied towards the working capital requirements of the Company.

Estimated Use of Funds	\$
Acquisition of Chambers (initial cash component of purchase price) ³	\$34,440,000
Acquisition of Diplomat (initial cash component of purchase price) ⁴	\$7,130,000
Acquisition Costs	\$500,000

³ Representing cash consideration of GBP18.6 million using an exchange rate of GBP0.54 to AUD1.00 .

⁴ Representing cash consideration of USD6.06 million using an exchange rate of USD0.88 to AUD1.00.

Costs of the Entitlement Offer	\$1,030,000
General working capital requirements	\$2,400,000
Total	\$45,500,000

If the Acquisitions are not completed (which is not expected), the funds raised from the Entitlement Offer will be used for general corporate purposes and to provide CTM with flexibility to pursue other potential acquisitions.

1.5 Underwriting and management

The Underwriter has underwritten the full amount of the Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events, including market related termination events in respect of a 10% fall in the S&P/ASX All Ordinaries;
- (b) the Underwriter will receive:
 - (i) an underwriting fee of an amount equal to 2.0% (exclusive of GST) of the offer proceeds for the Entitlement Offer, less the dollar amount of shares taken up by Jamie Pherous and non-executive directors eligible to participate in the Entitlement Offer; and
 - (ii) a management fee of an amount equal to 0.5% (exclusive of GST) of the offer proceeds for the Entitlement Offer;
- (c) CTM has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.

The Underwriter is able to procure any person to sub-underwrite the Entitlement Offer and also has the right to nominate and determine who is to receive the Shortfall Shares.

1.6 Shortfall facility

A shortfall may arise if applications received for New Shares under the Entitlement Offer (including after the Entitlements of Ineligible Shareholders) are less than the number of New Shares offered and the Underwriter or sub-underwriter does not acquire that shortfall under the Underwriting Agreement.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Issue Price of New Shares under the Entitlement Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up as Shortfall Shares.

1.7 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders.

Eligible Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in Australia or New Zealand or are a Shareholder that CTM has otherwise determined is eligible to participate; and

- (b) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of such Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

1.8 Directors' intentions

Jamie Pherous will be a significant participant in the Entitlement Offer but is not in a position to take up his Entitlements in full. All non-executive directors eligible to participate in the Entitlement Offer will take up their Entitlements in full.

1.9 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares.

1.10 Nominee for Ineligible Shareholders

The Company will appoint the Nominee as nominee for the Ineligible Shareholders to arrange for the sale of the Entitlements which would have been offered to them. The Nominee will arrange for proceeds (if any), net of expenses, to be sent proportionally to each individual Ineligible Shareholder. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Entitlements may be sold and the manner of any such sale. Neither the Company nor the Nominee will be subject to any liability for the failure to sell the Entitlements or to sell them at a particular price.

If, in the reasonable opinion of the Nominee, there is not a viable market for the Entitlements or a surplus over the expenses of sale cannot be obtained for the Entitlements that would have been offered to the Ineligible Shareholders, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Shares.

1.11 Allotment

CTM will make an application within seven days from the date of this Offer for quotation of the New Shares on ASX. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than 5 Business Days after the close of the Entitlement Offer.

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.

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.

1.12 Broker handling fee

A handling fee of 1.25% of the application amount (plus GST) of New Shares (subject to a maximum handling fee of \$250) (**Broker Handling Fee**) under the Entitlement Offer will be paid by the Underwriter to stockbrokers (being those entities being recognised as full service brokers or non-advisory brokers by ASX) who submit a valid claim for a Broker Handling Fee on successful applications.

1.13 Information availability

Eligible Shareholders can obtain a copy of this Information Booklet from the CTM website at www.travelctm.com or by calling the Share Registry on 1300 180 103 (within Australia) or

+61 1300 180 103 (outside Australia) at any time from 8.30am and 5.30pm (AEDT) Monday to Friday during the Offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.



corporate travel
management

Acquisition of Chambers Travel, UK
and
Diplomat Travel, Washington DC USA
2 for 35 Renounceable Underwritten Entitlement
Offer to raise \$45.5 million
December 2014

Celebrating 20 Years ♦ 1994 → 2014

Disclaimer

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Corporate Travel Management Limited ACN 131 207 611 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.

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Highlights

European acquisition completes strategic global footprint USA acquisition expands presence to east coast USA

Corporate Travel Management Limited ("CTM" or "the Company", ASX Code CTD) has agreed to make two acquisitions:

- **Chambers Travel UK/Europe (CT) for GBP23.6m (AUD43.7m)**, being GBP18.6m (AUD34.4m) cash consideration, GBP5.00m in CTD stock. Maximum consideration over three years is GBP39.0m (AUD72.2m)
 - The acquisition price over a three year earn-out reflects approximately 7x EBITDA (UK corporate tax rate is 20%)
- **Diplomat Travel, Washington DC area, USA (DT) for USD7.58m (AUD8.9m)**, being USD6.06m (AUD7.1m) cash consideration, USD1.52m in CTD stock. Maximum consideration is USD9.5m (AUD11.2m)
 - The maximum acquisition price based upon full earn-out over 12 months reflects approximately 4.25x EBITDA
- Both acquisitions have earn-out incentives that CTM will pay in a mixture of CTD stock and cash, funded through future cash flow
- Chris Thelen (CT) will be employed as European CEO for a minimum three-year period

Page: 3

Footnote: Exchange rates AUD1.00= GBP 0.54p, USD 0.85c



Highlights

Strategic Rationale

- CT completes CTM's key global market coverage and establishes a strong base in the UK and key European markets
- DT is a high end expert travel company with niches in the NGO, Government, Defence and Security industries which complement CTM's current government and marine/offshore niches in the USA

CTM will now have operations across 46 cities in 23 countries across all key global markets including ANZ, Asia, USA and UK/Europe. This will allow CTM to effectively compete on a global scale for the regional and global corporate travel segments, worth an estimated USD200bn

EPS accretive in FY15

- EPS accretive in FY15 based on 6 months contribution, subject to any acquisition accounting adjustments

Page: 4



Highlights

Funding

- The acquisitions will be funded through an underwritten 2 for 35 Renounceable Entitlement Offer at \$8.80 per share to raise \$45.5 million
- The offer price reflects a 10.1% discount to the theoretical ex-rights price (TERP) of \$9.78 and a discount of 10.6% to the closing price of \$9.84 on Monday 1st December 2014
- Jamie Pherous, CTM Managing Director, will be a significant participant in the Offer but is not in a position to take up his full entitlement
- All eligible Non-executive Directors eligible to participate in the Offer of CTM will take up their entitlements in full

Trading Update

- FY15 Guidance increased to underlying EBITDA to be above \$45.0m based upon:
 - CT and DT contribution for 6 month period (Jan-Jun15) of approximately \$4.0m
 - CTM group initial guidance to be above \$41.0m, which will be refined after 1HFY15 results

Page: 5



Agenda:

- Overview: Chambers Travel/Diplomat Travel
- Strategic rationale
- Combined group financial overview
- Entitlement offer details
- Appendix

- CT is an award winning 26 year old leading travel management company headquartered in London with approximately 220 employees
- CT has expected sales volume for the year ended 31 March 2015 of approximately GBP135m
- CT has offices in eight European countries including England, Scotland, France, Germany, Switzerland, The Netherlands, Czech Republic and Sweden
- Pan-European solution includes servicing clients in 10 European languages, a key competitive advantage
- Excellent record at winning global and regional business in their own right. Over 60% of their clients are regional and global segmented clients bringing a huge advantage to the CTM group
- Well known to CTM - worked with CT for a decade including successfully winning and networking clients, resulting in immediate integration impact
- 2013, 2014 and a finalist in 2015 for Best Travel Agency in the UK
- Highly capable CT senior management team collectively boasts 150 years of experience in the travel industry
- Skin in the Game – Chris Thelen and senior management will own significant CTD stock
- Website: www.chamberstravel.com



Chambers Travel Group



Chris Thelen, CEO

Chris joined Chambers as Commercial Director in 1999 after a number of senior roles in the corporate travel industry. Chris had an entrepreneurial approach and led a strong pattern of growth for the company. After five years Chris led a management buyout to become the majority shareholder and then CEO of Chambers.

Chris' vision was to build an independent TMC across the UK and Europe while strengthening the company's offering by employing high caliber staff and implementing industry leading technology.

Chris has successfully led the company to having a truly European offering and secured global partnerships to deliver the best service to Chambers clients.



Debbie Carling, COO

Debbie started at Chambers in February 2012 as a consultant before becoming permanent in October 2013 as COO.

Debbie leads both internal and external projects and manages commercial/strategic relationships with partners and suppliers. Debbie is responsible for day to day commercial running of the business including margin and productivity.

Prior to that Debbie worked at Britannic Travel/FCM as Executive General Manager which was sold to Flight Centre.



Pam Bridger, CFO

Pam joined the Travel Industry in 1989 as Financial Director of Britannic Travel Ltd, a Privately Owned UK Travel Agent. The Company was sold to Flight Centre in March 2003. In 2008, Pam was promoted to CFO and Director of the Flight Centre UK Subsidiaries.

Pam joined Chambers as a Consultant in August 2011 and was instrumental in setting up the European subsidiaries.



- DT is a 52 years old leading Travel Management company in the Washington DC/Virginia area servicing corporate clients in the North East USA
- Total sales volume for the year ended 31 December 2014 is expected to be USD45m
- DT expands CTM's USA coverage to the East Coast of the USA. CTM will now cover all time zones in the USA and operate out of 18 cities across 8 states
- High expertise and experience in the Government, NGO, and Security and Defence industry segments of the corporate travel market
- Highly capable DT senior management team collectively boasts 100 years of experience in the travel industry
- Provides excellent base for East Coast USA presence – currently servicing north east USA
- Skin in the Game - the major shareholder will own significant CTD stock
- Website: www.diplomattravel.com

DENISE S GUIDA
PRESIDENT / OWNER DIPLOMAT TRAVEL SERVICES



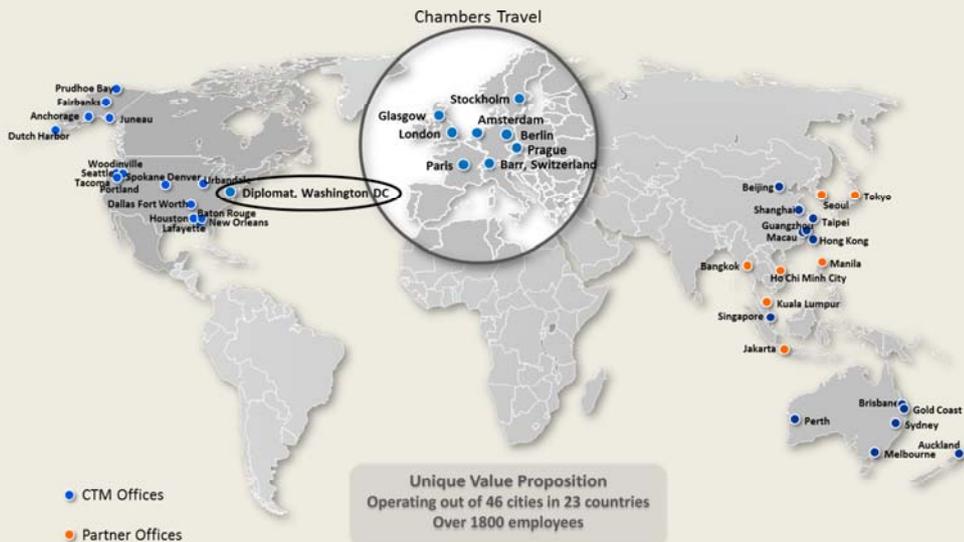
Born and raised in Australia, Denise had the typical Aussie desire to see the world. In the early 1970's she left for a two year exploration that turned into 40 plus years of adventure but, always, with travel as its centerpiece.

Due to her love of travel, Denise joined Mark Moseley Travel in 1983. During her 10 years there she developed a significant leisure and group/ incentive department. Denise ultimately managed the agency.

In 1993 Denise bought Diplomat Travel and two years later purchased Mark Moseley Travel. Her hands on approach from many years as an agent has enhanced her abilities as an owner to apply common sense and detail to the personalised product Diplomat delivers to its clients. She is also a key player in sales and client education on travel in general and the Concur online booking system.

Diplomat has grown from a small, local agency to a key player in the Washington D.C. area and two of every three airline tickets purchased are for international travel. The staff at Diplomat have an average of 28 years retail travel experience and tenure at Diplomat of 15.58 years each. Empowerment and education coupled with opportunity to excel professionally and share in the monetary benefits of superior knowledge, service, and work satisfaction has been her goal at Diplomat.

CTM Footprint



Agenda:

- Overview: Chambers Travel/Diplomat Travel
- Strategic rationale
- Combined group financial overview
- Entitlement offer details
- Appendix

Merger and Acquisition Discipline

CTM's acquisition strategy has remained consistent across all acquisitions:

- Strong discipline in selection criteria – looking for the “1 in 100”
- Alignment - “Skin in the game” for leaders and/or senior management
- Focus on financial and people due diligence for cultural match
- Robust transition process concentrating on enhancing people, systems and revenue growth
- Focus on EPS accretive acquisitions



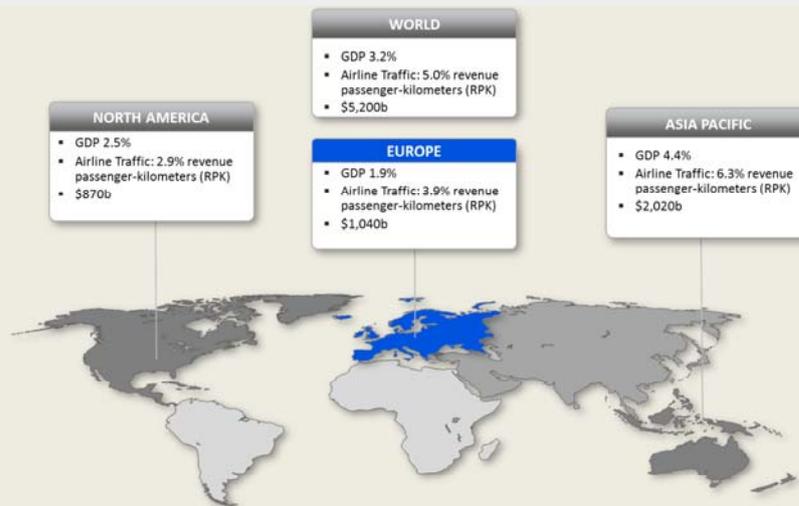
➔ Creates better business acumen and discipline in team for better results

Strategic Rationale – Chambers Travel

UK/Europe	<ul style="list-style-type: none"> Establishes an immediate and mature scalable presence in eight countries in Europe – the last key region in CTM's global strategy CTM becomes a genuine global player and can genuinely compete in the global/regional sector, estimated at USD200bn Pan-European solution allows CTM to service clients in 10 European languages
Clients	<ul style="list-style-type: none"> Our clients demand presence in UK and European markets Opportunity to target regional/global based clients in all CTM regions Pool of potential new clients grows significantly CT and CTM have successfully worked together on global bids for a decade, and 60% of CT clients are global clients
Cross-Sell	<ul style="list-style-type: none"> Client cross-service opportunities providing an opportunity for market share and revenue growth in all regions (Asia, ANZ, USA, Europe)
Technology	<ul style="list-style-type: none"> Business improvement opportunities for both groups through sharing of best practice systems and technology innovations
EPS Accretive	<ul style="list-style-type: none"> EPS accretive in FY15 based on 6 months contribution
Key Market	<ul style="list-style-type: none"> UK/Europe, with the USA is a key originating global travel market. Over 50% of large clients in this segment serviced in the USA want to be serviced in UK/Europe and vice versa Significant step up in opportunity
Ownership	<ul style="list-style-type: none"> Principal Chris Thelen and key executives have CTD stock and 'skin in the game'

Page: 15

Europe Market Relative Size



Page: 16

Source: Boeing Current Market Outlook 2014-2033
USD\$(B) based on Total Travel Market

Strategic Alignment – Chambers Travel

	CHAMBERS	CTM
Client service and people focused culture as reflected by high client and staff retention rates	✓	✓
Focus on improving client-facing solutions through in-house developed operating platforms	✓	✓
Industry recognition – multi-award winning travel agency	✓	✓
Proven ability to win global and regional clients in their own right	✓	✓
Growth aspirations in both local, national and regional client segments	✓	✓
Passionate and experienced management team	✓	✓
Ability to network business between both companies	✓	✓
Diversity – no client represents more than 5% profit for each business	✓	✓

Page: 17

Strategic Rationale – Diplomat Travel

USA Scale	<ul style="list-style-type: none"> Establishes an immediate and mature presence in the East Coast of the USA, creating coverage in all time zones in the mainland USA CTM will now operate out of 18 cities across 8 states
Clients	<ul style="list-style-type: none"> Access to the lucrative Washington DC market place Builds upon our strengths and servicing to the Government, NGO and offshore/marine segments
Expertise	<ul style="list-style-type: none"> DT travel staff are highly experienced and passionate towards travel. They bring a high touch proposition to senior executives of large key clients
Technology	<ul style="list-style-type: none"> Business improvement opportunities for both groups through sharing of best practice systems and technology innovations
EPS Accretive	<ul style="list-style-type: none"> EPS accretive in FY15 based on 6 months contribution
Ownership	<ul style="list-style-type: none"> Principal Denise Guida owns CTD stock and 'skin in the game'

Page: 18

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Proforma FY14 Group Result

	CTM AUD \$m ^a	Chambers ^b	Diplomat ^b	Pro-forma Group Total AUD \$m
TTV (unaudited)	1384.0	212.8	53.9	1650.7
Revenue	110.5	25.7	3.9	140.1
EBITDA (unadjusted)	27.1	3.0	2.6	32.7
EBITDA (underlying)	28.9	3.0	2.6	34.5
NPBT (statutory)	23.0	2.7	2.5	28.2
NPAT (statutory ^c)	17.3	2.2	1.4	20.9

^a Audited 30 June 2014 Financial statements

^b Unaudited 12 month results to 30 June 2014

^c Attributed to equity holders

Footnote: Exchange Rates : Exchange Rates AUD1.00 = GBP 0.54p, USD 0.85c

Pro Forma Balance Sheet

	CTM ^a AUDm	Chambers ^b AUDm	Diplomat ^b AUDm	Funding	Pro-forma Group Total AUDm
Cash	32.0	7.4	3.4	0.9	43.6
Receivables and other	103.3	12.7	0.0	9.2	125.2
Total Current Assets	135.3	20.1	3.4	10.1	168.8
PP&E	3.4	0.2	-	-	3.6
Intangibles	109.1	-	-	74.0	183.2
Total Assets	247.8	20.3	3.4	84.1	355.6
Payables	94.1	9.6	0.2	-	104.0
Other current	10.9	2.2	1.2	12.0	26.3
Total Current liabilities	105.0	11.9	1.4	-	130.3
Non Current liabilities	9.8	1.0	-	18.8	29.6
Total Liabilities	114.8	12.9	1.4	30.8	159.9
Net Assets	133.0	7.4	2.0	53.3	195.6

^a Audited 30 June 2014 Financial statements
^b Unaudited Balance Sheet as at 30 June 2014
 Footnote: Exchange Rates AUD1.00 = GBP 0.54p, USD 0.85c

Page: 21

Trading Update and Guidance

Upgraded Guidance:

- FY15 underlying EBITDA Guidance **expected to be above \$45.0m** (previous upgrade October 2014 above \$41.0m)
- Assumes six months contribution of \$4.0m from Chambers Travel and Diplomat Travel
- Guidance assumes no economic shocks, continuation of acquisition integration success
- Any future acquisitions will be in addition to this Guidance
- Guidance range will be refined after release of 1H FY15 results in late February 2015.

Page: 22

Strategy

Aspirations:

- ✓ To be in every major region (**ANZ, North America, Asia, Europe**) with potential for emerging markets where suitable
- ✓ Win market share via local client growth in all operations and regions
- ✓ By working with our clients, continuing to develop new technology, client facing solutions and business models that evolve with their changing needs
- ✓ To be renowned as the best travel company in every region in which CTM operates by retaining CTM's highly differentiated service model, high staff engagement and empowerment, underpinned by technology solutions that deliver return on Investment to our clients
- ✓ Target the regional and global client segment via our client friendly multi-regional solution



Page: 23

corporate travel
management

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Entitlement Offer Details

Fully Underwritten Renounceable Entitlement Offer

Entitlement Offer Ratio	2 for 35
Amount Raised	\$45.5 million

Capital Structure

Current Issued Capital	90,517,621 shares
New Shares Issued	5,172,435 shares
Post Entitlement Offer Capital Structure*	95,690,056 shares

Offer Price Metrics

Offer Price	\$8.80
TERP**	\$9.78
Offer Price discount to TERP	10.1%

* Post Entitlement offer and issue of shares as script component of acquisitions will be 96,945,454 (subject to rounding), assuming AUD 1.00=GBP 0.54p, USD 0.85c
 ** Theoretical ex-rights price

Page: 25



Offer Timetable

Event	Date
Announcement of the Entitlement Offer	3 December 2014
Mailing of the Entitlement Offer details	4 December 2014
Ex-date and Rights trading commences	5 December 2014
Record Date for Entitlement Offer (7.00pm AEDT)	9 December 2014
Information Booklet and Entitlement & Acceptance Form dispatched	11 December 2014
Entitlement Offer opens	11 December 2014
Rights trading ends (4.00pm AEDT)	15 December 2014
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	22 December 2014
Company notifies ASX of under subscriptions	29 December 2014
Allotment of New Shares under the Entitlement Offer	31 December 2014
Despatch of holding statements for New Shares issued under the Entitlement Offer	2 January 2015
Normal ASX trading for New Shares issued under the Entitlement Offer commences	2 January 2015

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. The last day for extension of the Closing Date is 17th December 2014. An extension of the Closing Date will delay the anticipated date for issue of the New Shares.

The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Page: 26



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Risks

Acquisition of CT and DT entities	<ul style="list-style-type: none"> • Subject to the satisfaction of limited conditions • Historical liabilities and partial reliance on information provided by vendors • Integration risk and actual results may differ from expectations
Economic	<ul style="list-style-type: none"> • Specific (corporate and leisure travel), or general
Information technology	<ul style="list-style-type: none"> • Reliance on non-proprietary IT licences and potential cost increases
Competition	<ul style="list-style-type: none"> • Growing through internet based travel providers (including UK/Europe)
Client relationships	<ul style="list-style-type: none"> • Reduced demand or termination by key clients
Supplier relationships	<ul style="list-style-type: none"> • Loss of key suppliers • Changes to commission rates
Hostilities, terrorism and other external events	<ul style="list-style-type: none"> • General or specific travel locations
Employees	<ul style="list-style-type: none"> • Ability to retain key staff (including with CT and DT) • Increases in recruitment and remuneration costs
Future growth	<ul style="list-style-type: none"> • Identification and execution of future merger and acquisition opportunities • Capital and funding requirements • Changes in regulation of travel industry • Post completion integration
Intellectual property	<ul style="list-style-type: none"> • Ability to develop and protect
New Jurisdiction	<ul style="list-style-type: none"> • New operating and regulatory environment for CTM in UK/Europe

3 How to Apply

3.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled (their **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up their Entitlement in full (refer to section 3.2);
- (b) take up part of their Entitlement and elect for the balance to be sold or to lapse (refer to section 3.3);
- (c) sell their Entitlement on ASX (refer to section 3.4);
- (d) transfer their Entitlement other than on-market via ASX (refer to section 3.5); or
- (e) allow all of their Entitlement to lapse (refer to section 3.6).

Ineligible Shareholders may not take up any of their Entitlements.

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 Entitlement Offer is **5.00pm (AEDT) on 22 December 2014** (however, that date may be varied by CTM, in accordance with the Listing Rules and the Underwriting Agreement).

3.2 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 3.8 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than **5.00pm (AEDT) on 22 December 2014** at the address set out below:

By hand delivery (not to be used if mailing)

Corporate Travel Management Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By post

Corporate Travel Management Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

You may also take up all of your Entitlement by payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than **5.00pm (AEDT) on 22 December 2014**.

If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investorcentre.linkmarketservices.com.au/Login.aspx/Login> and following the instructions.

3.3 Taking up part of the Rights and electing for the balance to be sold or lapse

If you wish to take up part of your Entitlement and sell the balance on ASX, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps under the section marked 'Sale of your Rights in part by your Stockbroker/agent and acceptance of the balance' and liaise accordingly with your stockbroker.

You may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY and CTM receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

You do not need to take any other action as the portion of your Entitlement that you do not take up will lapse.

3.4 Sale of your Entitlement on ASX

If you wish to sell your Entitlement on ASX, follow the instructions set out on the reverse of your Acceptance Form under the section marked 'Sale of your Rights in full by your Stockbroker and Acceptance of the Balance'.

Entitlement trading commences on 5 December 2014. You must deal with that part of your Entitlement which you do not wish to accept **by no later than 4.00pm (AEDT) on 15 December 2014**.

3.5 Transfer of Entitlement other than on-market via ASX

If you wish to transfer all or part of your Entitlement to another person or party other than on-market using ASX, then you must forward the following:

- completed standard renunciation form (obtainable from your stockbroker or the Company's Share Registry);
- Acceptance Form completed by the transferee; and
- Transferee's cheque for the amount due in respect of the New Shares to the Company's Share Registry at:

By hand delivery (not to be used if mailing)

Corporate Travel Management Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By post

Corporate Travel Management Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

by not later than 4.00pm (AEDT) on 15 December 2014. Cheques should be made payable to '**Corporate Travel Management Limited**' and crossed 'not negotiable'.

IMPORTANT: if you do not accept or sell your Entitlement in accordance with the instructions set out above, any Entitlement not accepted or sold will form part of the Shortfall Shares.

3.6 Allow all of your Entitlement to lapse

If you do not wish to accept any part of your Entitlement, do not take any further action and your Entitlement will lapse. You will receive no payment for your lapsed Entitlement.

3.7 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise have been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriter.

3.8 Payment and refund of excess Application Monies

The consideration for the New Shares is payable in full on application by a payment of \$8.80 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Corporate Travel Management Limited**' and crossed 'not negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

Refund amounts equal to or greater than \$1.00 will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), as at the Closing Date. The ultimate refund method will be at the discretion of the Company. Refund amounts less than \$1.00 will be retained by the Company and will not be returned. No interest will be paid on refunds.

3.9 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, 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 an Eligible Shareholder and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Entitlement Offer; and
- (b) you acknowledge that 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 or New Zealand.

3.10 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

3.11 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries that CTM has approved as being a country in which investors are eligible to participate, as well as any other country to the extent CTM may determine it is lawful and practical to make the Entitlement Offer.

4 Risk factors

4.1 Introduction

This section identifies the major risks associated with an investment in CTM.

4.2 Specific risks

The business activities of CTM are subject to a number of risks that could affect CTM and the industry in which it operates. These factors may substantially impact on its future financial or operating performance. In addition to the general risks set out in section 4.3, the Directors consider that there are a number of specific factors that should be taken into account before investors make their investment decision. These specific risks are as follows:

Acquisition risks

Completion risk

The acquisition of Chambers and Diplomat is subject to the satisfaction of limited conditions, including the consent of counterparties to certain key contracts, which if not satisfied, may result in one or both of the Acquisitions not proceeding. The Entitlement Offer is not subject to completion of the Acquisitions.

Accordingly, if the Acquisitions do not complete because of a failure to satisfy a condition precedent (or any other reason), an investment in New Shares under the Entitlement Offer will not include exposure to Chambers or Diplomat, and CTM will use the proceeds raised under the Entitlement Offer for alternative purposes (i.e. general corporate purposes, to provide flexibility in respect of other potential acquisitions and to strengthen the balance sheet).

Reliance on information provided

CTM undertook a due diligence process in respect of Chambers and Diplomat, which relied in part on the review of financial and other information provided by Chambers and Diplomat (as applicable). CTM has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, CTM has prepared (and made assumptions in the preparation of) the financial information relating to Chambers and Diplomat on a stand-alone basis and also to CTM post-acquisition (**Combined Group**) included in reliance on limited financial information and other information provided by Chambers and Diplomat. CTM is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by CTM in its due diligence process and its preparation of this Information Booklet proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Chambers, Diplomat and/or the Combined Group may be materially different to the financial position and performance expected by CTM and reflected in this Information Booklet. 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 Acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on CTM.

Consideration

The consideration for the acquisition of Chambers is denominated in British pounds and for the acquisition of Diplomat is denominated in US dollars. The final cost to CTM of the acquisition of Chambers and Diplomat will depend on movements in the value of the

Australian dollar versus the British pound and US dollar (as applicable) prior to completion of the Acquisitions.

Analysis of acquisition opportunity

CTM has undertaken financial, business and other analyses of Chambers and Diplomat in order to determine their attractiveness to CTM and whether to pursue the Acquisitions. It is possible that such analysis, and the best estimate assumptions made by CTM, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Chambers and/or Diplomat are different from those indicated by CTM's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Information Booklet.

Integration risk

The Acquisitions involve the integration of the Chambers and Diplomat businesses, which had previously operated independently from CTM. As a result, there is a risk that the integration of Chambers and/or Diplomat may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect CTM's operating and financial performance. Further, the integration of Chambers' and/or Diplomat's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

Historical liability

If the Acquisitions complete, CTM will become directly or indirectly liable for any liabilities that Chambers and Diplomat has incurred in the past, including those which were not identified during its due diligence or which are greater than expected, and for which the protection (in the form of insurance, representations and warranties and indemnities) negotiated by CTM prior to its agreement to acquire Chambers and/or Diplomat turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of CTM post-acquisition.

Acquisition accounting

CTM will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Chambers and Diplomat post-acquisition, which may give rise to a materially different fair value allocation to that used for the purposes of the pro-forma financial information set out in the Investor Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

Change of control

The Acquisitions may trigger change of control clauses in some material contracts to which Chambers and Diplomat (as applicable) are a party. Where triggered, the change of control clauses will in most cases require counterparty consent. If any of the material contracts containing a change of control clause are terminated or renegotiated on less favourable terms, it may have an adverse impact on CTM's financial performance and prospects.

Economic conditions

The impact of economic conditions upon CTM may be either specific, or of a more general nature.

Economic downturns may have a material adverse impact upon CTM's operating performance as a result of reduction in corporate and leisure travel, including airline, hotel and hire car reservations and business or trade conferences.

The corporate travel market is also cyclical. In particular, CTM considers that there are strong correlations between periods of growth or decline in premium passenger travel and world trade growth indicators.

To the extent CTM's current or future operations include the leisure travel market, its financial performance may be negatively impacted by a decline in consumer discretionary spending.

Other economic factors, such as the general outlook for economic growth, consumer confidence, exchange rate fluctuations and the impact on the purchasing power of the Australian dollar, interest rate fluctuations and the cost of travel and accommodation generally may also affect CTM's performance.

Information technology

CTM relies heavily on information technology systems. Key systems are operated under licences and the Company's costs may increase. Licences may be terminated or not renewed. The suppliers may be subject to events, such as insolvency or technical failures, leading to temporary or permanent loss of services and systems.

CTM makes a significant time and cost investment in its information technology and sales systems to deliver cost savings in its processes and operations to achieve increases in efficiencies. The information systems are not proprietary systems. Should these IT systems not be further developed and implemented or upgraded by suppliers when anticipated, it may negatively impact the Company's performance potential and competitive position.

An interruption, loss of or delay of the Company's internet or communication facilities or transaction processing facilities, loss or corruption of data, failure of backup and restoration procedures or failure of disaster recovery plans, may impact the Company's short term financial position and may have a longer term impact on client and supplier satisfaction.

Competition

If the actions of competitors or potential competitors become more effective, or if new competitors enter the market and CTM is unable to counter these actions, the Company's financial performance or operating margins could be adversely affected or CTM may be unable to compete successfully.

Competition has also grown through internet based travel providers. This competition may adversely impact the Company's financial performance and its ability to execute its growth strategy.

Client relationships

Many of CTM's significant clients have specified service level agreements which, if not satisfied, may give rise to contract termination. Diminution in client satisfaction may also lead to contracts being terminated, not being renewed upon expiry, or a reduction in sales levels for ad hoc client arrangements. These events may lead to a significant loss of revenues. There is no minimum level of activity obligation on clients in the contracts.

Supplier relationships

CTM is dependent on ongoing mutually beneficial relationships with its key suppliers. Termination or failure to renew agreements with key suppliers will impact on gross margins and profitability.

Any change in commission rates payable could significantly impact margins. The quantum, composition and proportion of commissions and incentives may change over time, impacting the Company's business model and profitability, if it is unable to adapt.

Hostilities, terrorism and other external events

CTM may be adversely impacted by international hostilities or war, acts of terrorism, epidemics or outbreaks of disease, political or social instability, natural disasters and weather effects. These events may impact upon travel to specific locations or be of generalised effect. These events may also impact airline and other travel sales, which may have an adverse impact on CTM's operating and financial performance and more immediate impact upon its Share price.

Key personnel

CTM relies on the talent and experience of its personnel (which will include persons subsequently employed by CTM following completion of the Acquisitions). It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company, who leave to work for a competitor, may adversely impact the Company.

CTM's ability to attract and retain suitable staff (including persons employed as part of the Acquisitions) may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Additionally, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes, may adversely impact upon the financial performance of the Company.

Employee costs and relations

Employee costs represent a significant component of CTM's total cost base. To the extent that there are legislative changes in relation to employee costs, increases in staffing rates or expenses or a deterioration in employer/employee relations there may be an adverse impact on CTM's cash flows and profitability.

Growth

There is a risk that the Company may be unable to manage its future growth successfully. In particular:

Mergers and acquisitions

The Company's future growth strategy may be impacted if it is unable to find suitable mergers and acquisitions. The Company's due diligence processes may not be successful and a merger or acquisition, including the Acquisitions, may not perform to the level expected. The success of mergers and acquisitions, including the Acquisitions, is heavily dependent on a successful integration process regarding systems, premises and client and staff retention.

Capital and funding requirements

Additional capital or liquidity may be required in the future to meet capital requirements, fund organic growth or pay for mergers and acquisitions. Additional funding may not be available on suitable terms or conditions at the time required.

Regulation

In Australia, regulation of the travel industry is primarily the responsibility of the State governments and specific legislation regulating travel agents exists in each State and Territory. Failure to comply with regulations and capital adequacy requirements may result in withdrawal of licences required for CTM to operate. Unfavourable changes to the regulatory environment for travel agents, either in Australia or New Zealand, may have an impact on the profitability of CTM.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. Intellectual property that is important to CTM includes, but is not limited to, trade marks, domain names, its website, business names and logos. Such intellectual property may not be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

New jurisdiction

With the acquisition of Chambers, CTM will be entering a jurisdiction (UK/Europe) in which it has not previously operated. Although CTM has experience in expanding into other global jurisdictions, the Chambers acquisition will involve CTM owning and operating a business in a new commercial and regulatory environment, which may expose CTM to a greater number and variety of commercial and economic risks. CTM will need to further develop its own knowledge and expertise in operating in the UK and Europe post-acquisition.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation currently underway or threatened.

4.3 General market risks

Share market investments

The price of Shares might rise or fall and Shares might trade at prices below the Issue Price. There can be no assurance that an active trading market will always exist for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include economic conditions and investor sentiment. These risks apply generally to any investment in the stock market.

General economic conditions

CTM's operating and financial performance is influenced by a variety of general economic and business conditions, both domestic and global, including the level of inflation, commodity prices, interest rates and government fiscal, monetary and regulatory policies.

Taxation risks

A change to the current taxation regime in Australia or overseas may affect CTM and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. CTM is not responsible for either taxation or penalties incurred by investors.

5 Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Information Booklet.

Acquisitions means the acquisition of 100% of the shares in Chambers and Diplomat by CTM.

Acquisition Costs means the costs payable by CTM in connection with the Acquisitions.

AEDT means Australian Eastern Daylight Saving Time.

Applicant means a person who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board means the board of Directors of CTM.

Business Day has the same meaning as in the Listing Rules.

Chambers means Chambers Travel Group Limited, a company registered in the United Kingdom.

Closing Date means 22 December 2014, the day the Entitlement Offer closes.

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

Corporations Act means the *Corporations Act 2001* (Cth).

Diplomat means TMC Group Inc, a company registered in Virginia, USA.

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder on the Record Date who:

- (a) has a registered address in Australia or New Zealand or is a Shareholder that CTM has otherwise determined is eligible to participate; and
- (b) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

Entitlement or Right means the right to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means a pro rata renounceable offer to Shareholders to subscribe for New Shares on the basis of 2 New Shares for every 35 Existing Shares of which the Shareholder is the registered holder on the Record Date at the Issue Price, pursuant to the Information Booklet.

Existing Shares means the Shares already on issue in the Company as at the Record Date.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that CTM and the Underwriter agree to whom ASX Listing Rule 7.7.1(a) applies.

Information Booklet means this document.

Investor Presentation means the presentation to investors, incorporated in section 2 of the Information Booklet.

Issue Price means \$8.80 per New Share.

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 to the Underwriter or sub-underwriter.

Nominee means Berne No 132 Nominees Pty Ltd ACN 010 413 591.

Offer Costs means direct costs of the Entitlement Offer including fees paid to the Underwriter, advisers and to providers of specific services to cover Share Registry, printing and postage costs.

Record Date means 7.00pm (AEDT) on 9 December 2014.

Shareholders means holders of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shortfall Shares means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer.

Underwriter means Morgans Corporate Limited ACN 010 539 607.

Underwriting Agreement means the underwriting agreement dated 2 December 2014 between the Company and the Underwriter.

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

6 Corporate information

COMPANY

Corporate Travel Management Limited
ACN 131 207 611
www.travelctm.com

REGISTERED OFFICE

27A Elizabeth Arcade
52 Charlotte Street
Brisbane QLD 4000

Tel 07 3211 2400
Fax 07 3229 7522

DIRECTORS

Tony Bellas (Chairman)
Stephen Lonie
Greg Moynihan
Jamie Pherous
Claire Gray
Robert Natter

COMPANY SECRETARY

Lyndall McCabe
Steve Fleming

SHARE REGISTRY

Link Market Services Limited
ABN 54 083 214 537
Level 15, 324 Queen Street
Brisbane QLD 4000
Tel 1300 554 474
www.linkmarketservices.com.au

LEAD MANAGER AND UNDERWRITER TO THE OFFER

Morgans Corporate Limited
ABN 32 010 539 607
Level 29 Riverside Centre
123 Eagle Street
Brisbane QLD 4000
www.morgans.com.au

AUDITOR

PricewaterhouseCoopers
Riverside Centre
Level 15, 123 Eagle Street
Brisbane QLD 4000
www.pwc.com.au

LEGAL ADVISOR TO THE OFFER

McCullough Robertson Lawyers
Level 11 Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
www.mccullough.com.au



corporate travel
management

ABN 17 131 207 611

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
ASX Code: CTD

Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Subregister:

**Number of Eligible Shares held as
at the Record Date, 7:00pm (AEDT)
on 9 December 2014:**

**Entitlement to New Shares
(on a 2 New Shares for 35 basis):**

**Amount payable on full acceptance
at A\$8.80 per Share:**

Offer Closes 5:00pm (AEDT):	22 December 2014
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ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 2 New Shares for every 35 Existing Shares that you hold on the Record Date, at an Offer Price of A\$8.80 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Information Booklet dated 3 December 2014. The Information Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Information Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Information Booklet.

If you do not have a paper copy of the Information Booklet, you can obtain a paper copy at no charge, by calling the Corporate Travel Management Limited Offer Information Line on 1300 180 103 (within Australia) or +61 1300 180 103 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 22 December 2014. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on 22 December 2014.



Billers Code: 434746
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up or sell your rights, you may not receive any value for them. It is important that you decide whether to accept or sell your rights in accordance with the Information Booklet.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



corporate travel
management

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A Number of New Shares accepted (being not more than your Entitlement shown above)

B Payment amount
(Multiply the number in section A by A\$8.80)

A\$

C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Corporate Travel Management Limited” and crossed “Not Negotiable”.

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$

D CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

CORPORATE TRAVEL MANAGEMENT LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Information Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Corporate Travel Management Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$8.80.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Payment Amount

Enter into section B the total amount payable by you. To calculate the total amount multiply the number in Section A by A\$8.80.

C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Corporate Travel Management Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Corporate Travel Management Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. SALE OF YOUR ENTITLEMENT IN FULL OR IN PART BY YOUR STOCKBROKER AND ACCEPTANCE OF THE BALANCE

If you wish to sell all of your Rights through your stockbroker or if you wish to sell part of your Rights through your stockbroker and accept the balance you should contact your stockbroker and provide details as requested which appear overleaf.

You should complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your stockbroker.

Instructions to your Stockbroker

I/We have accepted	<input type="text"/>
	New Shares as per reverse side
And attach a cheque/bank draft for or pay via BPAY® referring to the Biller Code and Reference Number overleaf.	<input type="text"/>
	A\$ being acceptance monies at A\$8.80 per New Share
I/We wish to sell	<input type="text"/>
	Rights to Ordinary Shares

4. DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER

A renunciation form must be used for all other transactions. These forms may be obtained from the Corporate Travel Management Limited Registry or your stockbroker.

5. OVERSEAS SHAREHOLDERS

The Information Booklet and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Information Booklet. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

6. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Information Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Corporate Travel Management Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Corporate Travel Management Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 22 December 2014. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Corporate Travel Management Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Corporate Travel Management Limited Offer Information Line on 1300 180 103 (within Australia) or +61 1300 180 103 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday. The information line will be open to answer enquiries from the opening date.