

11 December 2014

Dear Shareholder

CTM Entitlement Offer – notice to ineligible shareholders

On 3 December 2014, Corporate Travel Management Limited (**CTM**) announced a 2 for 35 renounceable entitlement offer of fully paid ordinary shares in CTM (**New Shares**) to raise approximately \$45.5 million (**Entitlement Offer**).

The purpose of the Entitlement Offer is to fund the acquisition of Chambers Travel Group and Diplomat Travel (as announced to the market on 2 December 2014).

The Entitlement Offer is fully underwritten by Morgans Corporate Limited.

Terms of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) will be invited to subscribe for 2 New Shares for every 35 existing CTM ordinary shares held at 7:00pm (AEDT) on 9 December 2014 (**Record Date**) at an offer price of \$8.80 per New Share (**Entitlement**).

The Entitlement Offer is being made by CTM without a disclosure document or product disclosure statement under section 708AA *Corporations Act 2001* (Cth) (**Corporations Act**).

Documents relating to the Entitlement Offer were lodged with ASX on 3 December 2014 and are being mailed to Eligible Shareholders. Shareholder approval is not required for CTM to make the offer under the Entitlement Offer.

Eligibility of shareholders to participate in the Entitlement Offer

CTM has determined, under ASX Listing Rule 7.7.1(a) and section 9A(3) Corporations Act, that it would be unreasonable to make offers to shareholders in all countries in connection with the Entitlement Offer. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) Corporations Act, this letter is to inform you that CTM has determined that you are not an Eligible Shareholder and, therefore, are ineligible to apply for New Shares under the Entitlement Offer.

You are not required to do anything in response to this letter.

The Entitlement Offer is only available to Eligible Shareholders. An Eligible shareholder means a holder of CTM shares at 7:00pm (AEDT) on the Record Date who:

- has a registered address in Australia and New Zealand or is a shareholder that CTM has otherwise determined is eligible to participate; and

Australia | New Zealand | USA | Asia

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- 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.

As you do not satisfy the criteria for eligibility, CTM is unfortunately unable to extend the Entitlement Offer to you.

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder will be allocated in accordance with the underwriting agreement.

CTM has appointed Berne No 132 Nominees Pty Ltd ACN 010 413 591 to act as nominee for ineligible shareholders (**Nominee**) to arrange for the sale of the rights which would have been offered to them. The Nominee will arrange for the net proceeds (if any) from the sale of the entitlements to be sent proportionally to each ineligible shareholder.

Further information

Shareholders can contact CTM's share registry on 1300 180 103 (within Australia) or +61 1300 180 103 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday during the offer period or, alternatively, consult your professional adviser.

On behalf of the Directors, I thank you for your continued support of CTM.



Lyndall McCabe
Company Secretary
Corporate Travel Management Limited

About CTM:

CTM is an award-winning provider of innovative and cost effective travel management solutions to the corporate market. Its proven business strategy combines personalised service excellence with client facing technology solutions to deliver a return on Investment to clients.

Headquartered in Australia, the company employs over 1,500 FTE staff globally and operates out of 37 cities in 15 countries across Australia, Asia, North America, and New Zealand.

Important information

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the 'US Securities Act') or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may only be taken up by, and the New Shares in the Entitlement Offer may only be offered or sold to certain persons outside the United States in 'offshore transactions' (as defined in Rule 902(h) of Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

