



corporate travel
management

ASX RELEASE

20 November 2013

Letter to eligible shareholders – Corporate Travel Management Limited (ASX Code: CTD)

Dear Shareholder

Entitlement Offer – notice to eligible shareholders

Corporate Travel Management Limited (**CTD**) today announced a A\$53.3 equity raising through a 4 for 27 renounceable entitlement offer of fully paid ordinary shares in CTD (**New Shares**) (**Entitlement Offer**).

The Entitlement Offer will allow CTD to proceed with the acquisition of 75.1% of Westminster Travel Limited (**WTL**)¹. The remaining 24.9% of WTL will be purchased by the two largest shareholders of WTL, Dan Wong Sih Just and Yu Kim Kee Lawrence². WTL is a 40 year old leading travel management and services provider with offices in five Asian countries/territories - Hong Kong, Singapore, China, Macau and Taiwan. It has achieved compound annual growth in NPAT of 19% for the last five years.

The Entitlement Offer has been fully underwritten by Morgans Corporate Limited (**Underwriter**).

Summary of key terms of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) will be invited to subscribe for 4 New Shares for every 27 existing ordinary shares in CTD held at 7.00pm (AEDT) on Thursday, 28 November 2013 (**Record Date**) at an offer price of \$4.60 per New Share (**Entitlement**).

Eligibility of shareholders to participate in the Entitlement Offer

You are being sent this letter because CTD believes you are an Eligible Shareholder. An Eligible Shareholder means a holder of CTD Shares at 7.00pm (AEDT) on the Record Date who:

- has a registered address in Australia or New Zealand or is a Shareholder that CTD has otherwise determined is eligible to participate;
- is not in the United States and is not a nominee, custodian or other person acting for the account or benefit of a person in the United States; and

¹ CTD, through wholly owned UK subsidiary Corporate Travel Management (UK) Limited, is acquiring 75.1% of Westing Aim Investments Limited (**WAIL**), which is a wholly owned subsidiary of WTL, a company listed on the Catalyst Exchange of the Singapore Stock Exchange (**SGX**). WAIL owns 100% of all other subsidiaries of WTL.

² Ever Prestige, a special purpose vehicle owned as to 50% by Dato WONG Sin Just and as to 50% by YU Kam Kee Lawrence, will acquire 24.9% of WTL.

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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.

The Entitlement Offer is being made by CTD without a disclosure document or product disclosure statement in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as notionally modified by ASIC Class Order 08/35).

Ineligible shareholders

If you are not an Eligible Shareholder you cannot participate in the Entitlement Offer. CTD will notify those shareholders who are not Eligible Shareholders.

Further details about the Entitlement Offer

Eligible Shareholders who take up their full Entitlement, may subscribe for additional New Shares from a pool of those not taken up by Eligible Shareholders as at the closing date of the Entitlement Offer (**Top Up Facility**). There is no guarantee that applicants under the Top Up Facility will receive the number of New Shares applied for under the Top Up Facility, or any. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their discretion.

The Entitlement Offer is renounceable. Accordingly, Entitlements can be traded on the ASX, or transferred to another person or party other than on-market using ASX. Further details of how to trade or otherwise transfer Entitlements will be set out in the information booklet (referred to below).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and holdings on different registers or sub-registers will not be aggregated to calculate Entitlements.

Shareholder approval is not required for CTD to make the offer under the Entitlement Offer.

Information Booklet

On 2 December 2013, you will be sent an information booklet and personalised Entitlement and acceptance form which contains important information about the Entitlement Offer and sets out the number of New Shares you are entitled to purchase under the Entitlement Offer. A copy of the information booklet is also available on the ASX website at www.asx.com.au and CTD's website at www.travelctm.com.

Key dates

CTD expects the Entitlement Offer to be conducted according to the following timetable:

Activity	Date
Announcement of the Entitlement Offer	20 November 2013
Mailing of the Entitlement Offer details	21 November 2013
Rights trading commences and Ex-date	22 November 2013
Record Date for Entitlement Offer (7.00pm (AEDT))	28 November 2013
Information Booklet and Entitlement & Acceptance Form despatched	2 December 2013



Activity	Date
Entitlement Offer opens	2 December 2013
Rights trading ends	9 January 2014
New Shares quoted on deferred settlement basis	10 January 2014
Closing date for acceptances under Entitlement Offer (5.00pm (AEDT))	16 January 2014
Company notifies ASX of under subscriptions	21 January 2014
Allotment of New Shares under the Entitlement Offer	23 January 2014
Despatch of holding statements for New Shares issued under the Entitlement Offer	24 January 2014
Normal ASX trading for New Shares issued under the Entitlement Offer commences	28 January 2014

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. 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.

Capital structure

The capital structure of CTD following the issue of New Shares, assuming the maximum number of New Shares is issued under the Entitlement Offer, will be as follows:

Shares on issue as at 20 November 2013 (announcement of the Entitlement Offer)	78,246,245
New Shares to be issued under the Entitlement Offer	11,592,036
Shares on issue after the Entitlement Offer	89,838,281

The New Shares will be fully paid and rank equally with existing CTD Shares.

Further information

Should you have any queries in relation to the Entitlement Offer, please do not hesitate to contact the share registry on 1300 336 109 (within Australia) or +61 1300 336 109 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the offer period.

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



Yours sincerely

Lyndall McCabe
Company Secretary
Corporate Travel Management Limited



Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (**US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

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