



corporate travel
management

3 December 2014

Dear Shareholder

CTM Entitlement Offer – notice to eligible 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 set out in further detail in the investor presentation released by CTM.

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 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**).

Eligibility of shareholders to participate in the Entitlement Offer

You are being sent this letter because CTM believes you are an Eligible Shareholder. 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
- 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 CTM without a disclosure document or product disclosure statement under section 708AA *Corporations Act 2001* (Cth) (as notionally modified by ASIC Class Order 08/35).

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

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

Further details about the Entitlement Offer

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

Australia | New Zealand | USA | Asia

Corporate Travel Management Group Pty Ltd – Brisbane ABN: 52 005 000 895 Licence No.: 854
27A / 52 Charlotte Street, Brisbane QLD 4000 PO Box 12005 George Street, Brisbane QLD 4003
Telephone: +61 7 3211 2400 Facsimile: +61 7 3229 7522 www.travelctm.com



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.

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 CTM 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.

Information Booklet

On 11 December 2014, 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 CTM's website at <http://www.travelctm.com/>.

Key dates

CTM expects the Entitlement Offer to be conducted according to the following 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 despatched	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. The Directors may vary these dates, in consultation with the Underwriters, 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 before the allotment and 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 CTM 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 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 Chambers and Diplomat acquisitions, the total issued share capital of CTM will be 96,945,454 shares (subject to rounding).

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

Further information

If you have any queries, please call 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.

Yours sincerely



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 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 in 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.