

CORPORATE TRAVEL MANAGEMENT LIMITED

ACN 131 207 611

Entitlement Offer information booklet

**1 for 21 pro rata renounceable entitlement offer at \$15.00 per Share to raise
approximately \$71 million before Offer Costs**

**Fully underwritten by
Morgans Corporate Limited ACN 010 539 607**

Last date for acceptance and payment: 5.00pm (AEDT) on 17 January 2017

**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.**

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Lead Manager and Underwriter



Legal adviser



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IMPORTANT NOTICES

This Information Booklet is dated 14 December 2016. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). 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.

CTM may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than CTM has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

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 that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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.

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 CTM shareholders 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 Savings Time (AEDT), unless otherwise indicated.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares and transferring or selling your Entitlements (whether in whole or in part). CTM considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares or dealing with Entitlements 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 Queensland courts and courts competent to hear appeals from those courts.

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, those 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 the 'Risk factors' section of the Investor Presentation included in section 2 of this Information Booklet and in section 4 of this Information Booklet for a summary of general and specific risk factors that may affect CTM.

Chairman's letter

14 December 2016

Dear Shareholder

We are pleased to write to you, as a valued shareholder of Corporate Travel Management Limited (**CTM**), and offer you the opportunity to participate in CTM's recently announced 1 for 21 fully underwritten renounceable entitlement issue of new ordinary shares in CTM (**New Shares**) at an issue price of \$15.00 per New Share (**Entitlement Offer**).

Entitlement Offer

On 14 December 2016, CTM announced its intention to raise approximately \$71 million through the Entitlement Offer. The proceeds of the Entitlement Offer will be applied principally to fund the acquisition of:

- (a) **Redfern**, a market-leading travel management company based in the UK, being acquired for an initial consideration of \$69.0 million (consisting of \$55.17 million cash¹ and approximately 919,541 Shares²); and
- (b) Andrew Jones Travel Pty Ltd (**AJT**), a highly respected Tasmanian travel services company servicing both the corporate and sporting markets, for a total consideration of \$5.625 million, consisting of a cash payment of \$4.625 million and 66,667 Shares,

(collectively, the **Acquisitions**). The remaining funds will be used to fund the costs of the Entitlement Offer and as general working capital.

The benefits that are expected to flow from these Acquisitions for CTM and its shareholders are described in CTM's investor presentation lodged with the Australian Securities Exchange (**ASX**) on 14 December 2016 (and included in this Information Booklet in section 2) (**Investor Presentation**).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the price of \$15.00 per New Share. This issue price represents a discount of 6.7% to the closing price of CTM shares on 12 December 2016 of \$16.08 (being the last trading day before announcement of the Entitlement Offer) and a discount of 6.4% to the Theoretical Ex-Rights Price (**TERP**) of \$16.03.

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 **Underwriter**).

CTM's Managing Director, Jamie Pherous, who holds 21.6% of the Shares in CTM, will participate in the Entitlement Offer to the extent possible. The independent Directors of CTM who are eligible to participate have agreed to take up their full Entitlements.

The Entitlement Offer is renounceable. Accordingly, if you do not wish to take up some or all of the New Shares to which you are entitled, you may sell all or part of your Entitlements on ASX between 16

¹ Based on an exchange rate of 0.58GBP/AUD.

² Based on an exchange rate of 0.58GBP/AUD. The exact number of Shares issued as consideration is dependent on the GBP/AUD exchange rate on the date of issue and any rounding.

³ Based on forecast FY18 EBITDA for Redfern.

December 2016 and 10 January 2017. A market will be established by CTM on ASX to facilitate the trading of Entitlements. The Entitlements will be quoted on the ASX under the ticker symbol 'CTDRB'.

A summary of the principal risk factors associated with an investment in CTM are set out in section 4. Please read this section carefully before deciding whether to take up the New Shares to which you are entitled.

Other information

This Information Booklet contains important information, including:

- the investor presentation referred to above, which was released to ASX on 14 December 2016, and provides information on CTM, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, which is to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY.

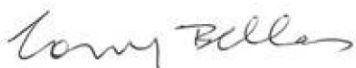
The Entitlement Offer closes at 5.00pm on 17 January 2017.

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 the Underwriter on 1800 777 946 (inside Australia) and +61 7 33 344 888 (outside Australia) between 8.30am and 5.00pm (AEDT), or visit our website at www.travelctm.com.

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 the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 21 existing CTM ordinary shares
Issue Price	\$15.00 per New Share
Size	4,739,023 New Shares
Gross proceeds	\$71.085 million

Capital structure

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

Existing Shares on issue as at 13 December 2016 (announcement of the Entitlement Offer)	99,519,478
Approximate number of New Shares to be issued under the Entitlement Offer	4,739,023
Shares to be issued as consideration for the Acquisitions [#]	986,208
Approximate number of Shares on issue after the Entitlement Offer and completion of the Acquisitions	105,244,709

[#] Assuming the number of Shares issued to the vendors of Redfern is calculated using an exchange rate of 0.58GBP/AUD and ignoring any rounding.

Key dates

Activity	Date
Announcement of the Entitlement Offer	14 December 2016
Investor Presentation and Information Booklet released to the ASX	14 December 2016
Despatch of letters to Shareholders regarding eligibility	15 December 2016
Ex date and start of Entitlements trading on a deferred settlement basis	16 December 2016
Record Date for Entitlement Offer (7.00pm AEDT)	19 December 2016
Information Booklet and Entitlement and Acceptance Form despatched	22 December 2016
Entitlement Offer opens	22 December 2016
End of Entitlements trading on a deferred basis	22 December 2016
Start of Entitlements trading on a normal settlement basis	23 December 2016
Entitlements trading ends (4.00pm AEDT)	10 January 2017

Activity	Date
Shares quoted on a deferred settlement basis	11 January 2017
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	17 January 2017
Announcement of results of Entitlement Offer and under-subscriptions	20 January 2017
Settlement of New Shares under the Entitlement Offer	23 January 2017
Allotment of New Shares issued under the Entitlement Offer	24 January 2017
Despatch of holding statements for New Shares issued under the Entitlement Offer	25 January 2017
Normal ASX trading for New Shares issued under the Entitlement Offer commences	25 January 2017

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 12 January 2017. 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.

Enquiries

For further information, please contact the Underwriter on 1800 777 946 (inside Australia) and +61 7 33 344 888 (outside Australia) between 8.30am and 5.00pm (AEDT). 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 1300 782 544 (within Australia) or +61 3 9415 4173 (outside Australia).

1 Description and effect of the Offer

1.1 Overview

The Entitlement Offer is a renounceable offer of approximately 4,739,023 New Shares at \$15.00 per New Share to raise about \$71.085 million (before 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 (**Offer Costs**)).

Eligible Shareholders who are on CTM's share register on the Record Date are entitled to acquire 1 New Share for every 21 Shares held on the Record Date (**Entitlement**).

Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

The issue price of \$15.00 per New Share represents a discount of 6.7% to the closing price of CTM shares on 12 December 2016 (being the last trading day before announcement of the Entitlement Offer) and a discount of 6.4% to the TERP.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

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

Eligible Shareholders should be aware that an investment in CTM involves risks. The key risks identified by CTM are summarised in the Investor Presentation set out in section 2 and in section 4 of this Information Booklet.

1.2 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, as well as the costs of the Entitlement Offer. The surplus funds received by the Company will be applied towards the working capital requirements of the Company.

Estimated use of funds	Amount
Acquisition of Redfern [#]	\$55.17 million
Acquisition of AJT	\$4.625 million
General working capital and costs of the Entitlement Offer	\$11.29 million
Total	\$71.085 million

[#] Assuming an exchange rate of 0.58GBP/AUD.

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.

1.3 Entitlement trading

The Entitlement Offer is renounceable, meaning that Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on

ASX to facilitate this Entitlements trading. The Entitlements will be quoted on the ASX under the ticker code 'CTDRB'.

Entitlements trading commences on ASX on 16 December 2016 and will cease trading at 4.00pm (AEDT) on 9 January 2017.

Given the Entitlement Offer is renounceable, the Board has determined not to offer a top-up facility for Eligible Shareholders to take up New Shares in addition to those under their Entitlements.

1.4 Underwriting and management

Morgans Corporate Limited is Lead Manager to the Entitlement Offer and has underwritten the full amount of the Entitlement 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:
 - (i) the Acquisitions not proceeding;
 - (ii) the materials associated with the Entitlement Offer being false or misleading or deceptive;
 - (iii) market related termination events, including in the event that there is a 10% fall in the S&P/ASX 200 Index;
 - (iv) a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of CTM and its controlled entities; and
 - (v) a notification is received from ASIC or another Government agency regarding an investigation or proceeding into CTM or the Entitlement Offer;
 - (vi) the New Shares are not granted quotation by the date for settlement of the New Shares;
 - (vii) CTM alters its capital structure without the consent of the Underwriter;
 - (viii) an insolvency event occurs in respect of CTM or any of its subsidiaries;
 - (ix) ASIC withdraws or revokes any instrument, class order or other relief which CTM has relied on in conducting the Entitlement Offer;
 - (x) CTM or any of its directors or officers engage in fraudulent conduct or activity or is charged with an indictable offence or has an action commenced against them by a Government agency in their capacity as a director or officer or a director of CTM is disqualified from managing a corporation;
 - (xi) an obligation arises on CTM to give ASX a notice in accordance with section 708AA(12)(a) Corporations Act (as notionally modified by ASIC Instrument 2016/84);
 - (xii) there is an outbreak or major escalation of hostilities involving Australia, New Zealand, the USA, UK and various other countries or there is a major terrorist attack perpetrated against those countries anywhere in the world;

- (xiii) CTM is in breach of its obligations under the Underwriting Agreement, including a breach of the representations and warranties given to the Underwriter;
 - (xiv) there is a change in the law which does or is likely to have a material adverse effect on the success of the Entitlement Offer; or
 - (xv) CTM does not comply with all relevant law.
- (b) the Underwriter will receive:
- (i) an underwriting fee of 2.0% of the balance proceeds of the Entitlement Offer (excluding GST); and
 - (ii) a financial advisory and management fee of 0.5% of the gross proceeds of the Entitlement Offer (excluding GST);
- (c) the Underwriter is entitled to reimbursement of certain expenses; and
- (d) CTM has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.

1.5 Shortfall facility

A shortfall may arise if applications received for New Shares under the Entitlement Offer (including 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 to either existing or new Shareholders at their discretion within three months after the Closing Date. 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.

1.6 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders.

An Eligible Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address on the CTM share register 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.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those 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.

1.7 Nominee for Ineligible Shareholders

CTM has appointed Berne No. 132 Nominees Pty. Limited ACN 010 413 591 (**Nominee**), on normal commercial terms, 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 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 sale. Neither CTM 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 that would have been offered to the Ineligible Shareholders or a surplus over the expenses of sale cannot be obtained for those Entitlements, then the Entitlements will be allowed to lapse and they will form part of the Shortfall Shares.

1.8 Ranking of New Shares

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

1.9 Allotment

CTM has applied for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Entitlement Offer will take place no more than five 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 before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

1.10 Capital structure

Subject to the rounding up of fractional Entitlements and depending on the number of CTM options (if any) that are exercised before the Record Date, the capital structure of CTM following the issue of New Shares is expected to be as follows:

Existing Shares on issue as at the date of this Information Booklet	99,519,478
Approximate number of New Shares to be issued under the Entitlement Offer	4,739,023
Shares to be issued as consideration for the Acquisitions[#]	986,208
Approximate total number of Shares after the Entitlement Offer and completion of the Acquisitions	105,244,709

[#] the Shares to be issued as consideration for the Acquisitions will not be issued until completion. Completion for both Acquisitions is currently anticipated occur on or before 1 February 2017.

1.11 Options and share appreciation rights

CTM currently has no options on issue, however, unlisted share appreciation rights have been issued to some employees under a long-term incentive scheme. The share appreciation rights currently on issue are subject to certain vesting conditions, including meeting performance conditions related to the earnings-per-share growth of the Company.

There are currently 3,457,500 share appreciation rights on issue. No share appreciation rights are due to vest during the Entitlement Offer period.

1.12 Effect on CTM's financial position

A pro forma consolidated statement of financial position of CTM as at 30 June 2016 is set out on slide 16 of the Investor Presentation.

1.13 Broker handling fee

A handling fee of 1% of the application amount (plus GST) of New Shares (subject to a maximum handling fee of \$150) (**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. The handling fee will be paid out of the Underwriter's underwriting fee.

1.14 Information Availability

Eligible Shareholders can obtain a copy of this Information Booklet from the CTM website at www.travelctm.com or by calling the Underwriter on 1800 777 946 (within Australia) or +61 7 33 344 888 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) during the Entitlement 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 Offer Information Line.

2 Investor presentation

Acquisitions helping to build CTM's global footprint:

Redfern Travel, UK

Andrew Jones Travel, Australia

Corporate Travel Management

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 more than 2,200 FTE staff globally and services clients in 53 countries.



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.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those investors acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its Directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.

Accordingly, neither the Company nor any of its Directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change. No assurance is given by the Company that any capital raising referred to in this presentation will proceed.

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Agenda:

- New Strategic Acquisitions
- Strategic Rationale
- Funding Highlights
- Updated Guidance
- Entitlement Offer Detail

The Two Acquisitions

Corporate Travel Management Limited ("CTM" or "the Company", ASX Code CTD) is pleased to announce two new strategic acquisitions that will be effective 1 February 2017*:

Redfern Travel, UK:

- Redfern is a significant provider of travel services to both the government and corporate sectors in the UK, based in Bradford, northern England.
- Initial consideration is GBP40.0m (AUD69.0m**) representing approximately 4.5x FY17 forecast EBITDA (twelve months ending March 2017), with consideration consisting of approximately 20% CTD stock and 80% cash.
- Maximum total consideration is capped at GBP50.0m (AUD86.2m**), subject to achievement of profit hurdles, and represents an effective 4x FY18 forecast EBITDA multiple.

Andrew Jones Travel, Tasmania:

- Andrew Jones Travel is a major Tasmanian travel business servicing the corporate, government and sporting markets, based in Hobart.
- Total consideration is \$5.625m, which represents approximately a 4.5x FY16 EBITDA, with consideration being \$1.0m CTD stock and \$4.625m cash.

The Redfern Business



- Redfern is a leading UK Travel Management Company (TMC), specialising in delivering on-line travel services, through a fully automated and integrated proprietary travel system, headquartered in Bradford, UK.
- Redfern's historical TTV growth is 13% CAGR over the last three years.
- Redfern's key competitive advantage is its proprietary, highly automated, end-to-end integrated system, which is Redfern's compelling asset, as it transacts over 95% of all transactions on-line, creating highly scalable revenue per employee.
- Redfern will bring a highly experienced management team into the CTM family, and they will own CTD stock.
- Redfern's business base is 100% corporate travel, with a high concentration in the UK government sector and low exposure to Brexit affected industries.
- Redfern's forecast TTV for the 12 month period ending March 2017 is approximately GBP310m, with expected EBITDA of GBP9.0m, based on 110 FTE staff.
- Website: www.redfern-travel.com.

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Key Management



Mark Bowers brings thirty years travel and business experience to his role as CEO for Redfern Travel, including senior management and Board positions in travel management companies, trade associations and airlines. Mark has steered Redfern through a period of rapid growth for the past 9 years, applying his extensive knowledge and experience in managing service quality and delivery for a variety of corporate clients including government organisations.



Finance Director Vicki Pollard, is dynamic and commercially focused, with a record of achievement across a range of disciplines including financial management, business planning and analysis, business improvement, change management, project evaluation and project management. Vicki joined Redfern in 2014, after 7 years at drydensfairfax, a high volume transactional SME operating in a regulated environment supplying Government and FTSE 100 customers.



Business Development Director Kate Wimpenny, joined Redfern at the end of 2011. Kate currently oversees both the client retention and new business functions at Redfern.

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The Andrew Jones Travel Business



- Andrew Jones Travel (AJT) is recognised as the leading TMC in Tasmania, with over 30 years' experience in this market.
- AJT will bring its long standing leadership team into the CTM family, and Vendors will own CTD stock.
- The Tasmanian corporate market is particularly leveraged to expansion in key environmental industries including aquaculture, food and wine, that are now exporting into the expanding Asian markets.
- AJT also services three of the largest Australian Sporting Bodies and Tasmanian Government departments, which provides CTM with further leverage to grow into these important specialised market segments.
- AJT operates on the same core systems as CTM (reservations, on-line and back office), allowing for a relatively seamless integration and quick synergy opportunities.
- AJT's FY16 full year financials are TTV of \$43m and EBITDA of \$1.25m, based on 43 FTE staff.
- Website: www.ajtravel.com.au

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Key Management



Andrew Jones, Founder, commenced work at Thomas Cook Travel in Hobart. At the age of 25 years, he opened Andrew Jones Travel as a sole trader. The business has now grown to be Tasmania's and one of Australia's most successful Travel Agencies, employing over 40 staff and managing the travel of many of Tasmania's most successful businesses, Government Departments and also some of Australia's highest profile sporting organisations.



Nathan Darke, General Manager, started his travel career in 1999 joining Andrew Jones Travel whilst still completing his Advanced Diploma in Travel and Tourism. As the business grew, Nathan assumed the role of General Manager, overseeing the expansion of both the leisure and corporate business, and, subsequently, became a Director at Andrew Jones Travel.

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Agenda:

- New Strategic Acquisitions
- Strategic Rationale
- Funding Highlights
- Updated Guidance
- Entitlement Offer Detail

Strategic Rationale - Redfern Travel (Redfern)

CTM considers Redfern to be a major strategic acquisition because it delivers the following key benefits to the CTM family:

- **Leverage UK/Europe scale:** The Redfern acquisition will create a business unit with consolidated annualised TTV of GBP500m-GBP550m, making CTM a top seven TMC in the UK, and enabling CTM to better leverage buying power and absorb overhead costs.
- **Improve automation and scalability of CTM Europe:** Redfern has proprietary, fully integrated, end-to-end, automated systems that allows Redfern to operate in a highly productive manner, particularly in the significant domestic rail travel sector. CTM can leverage this automated process across the rest of CTM Europe.
- **Accelerate market share growth through new client wins/retention in high volume on-line segment:** Redfern has over 95% of all bookings on-line, which gives CTM Europe greater opportunity to win more market share in the UK, and complements CTM's existing European solutions centre.
- **A specialised niche in Government sector:** Redfern has a major focus on UK government business, with 98% of its government client transactions processed on-line through its core platform, delivering a highly efficient, low cost solution, which complements CTM's already well established full service Government offering in Europe.
- **Low exposure to typical Brexit affected industries:** Redfern has immaterial exposure to finance/property and construction clients, which may have greater exposure to any adverse Brexit impacts.
- **Highly accretive:** The Redfern acquisition price represents a 4.5x EBITDA multiple on forecast FY17 (12 months ending March 2017) earnings in GBP currency. UK corporate tax is currently 20% and is reducing to 17% by FY20.
- **Alignment:** Senior executives will hold CTD stock.

Strategic Rationale – Andrew Jones Travel

CTM's motivation to acquire the Andrew Jones Travel (AJT) business is based on the following key elements:

- **Geographic coverage:** AJT is widely regarded as the best TMC in Tasmania, with exposure to the growing industrial market focused on export orientated agribusinesses and will easily integrate into the current Australian CTM network, cementing CTM as the second largest TMC in Australia.
- **Government and Sporting Niche:** In addition to its high profile Tasmanian corporate clients, AJT manages travel for three of the six leading Australian sporting bodies, and Tasmanian Government Departments. CTM considers that it can leverage CTM's technology to expand further into these important travel segments.
- **Operating on the same systems:** AJT and CTM Australia use the same reservation systems, core on-line booking systems and back office systems. Integration is expected to be relatively seamless and synergies are expected to be realised quickly.
- **Highly Accretive:** The AJT acquisition price represents a 4.5x EBITDA multiple on FY16 results, with immediate synergies available to CTM.
- **Alignment:** Senior executives will own CTD stock.

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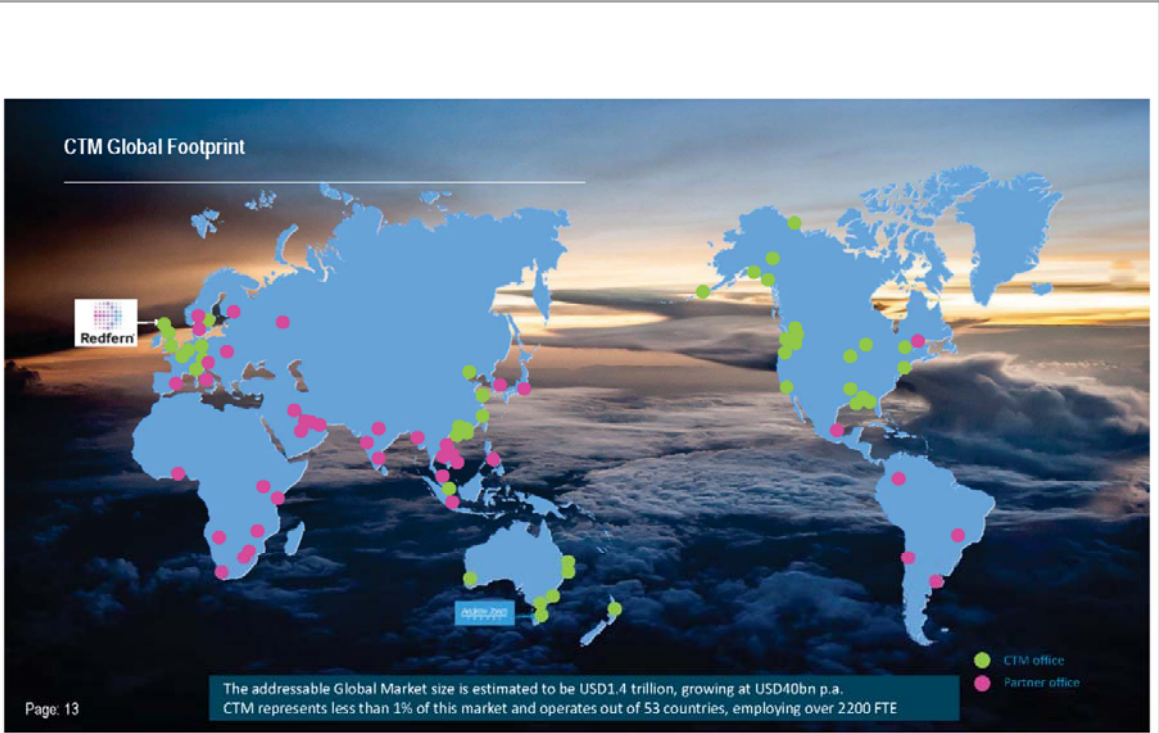
M & A Discipline

In keeping with CTM's strong M&A discipline, both acquisitions fit its strict criteria:

	Redfern	Andrew Jones Travel
Strong Market Reputation/ Market Leader	✓	✓
Excellent Management Teams with CTD Stock	✓	✓
High Historical Client and Staff Retention	✓	✓
Builds Scale, Geographic Footprint, Build upon Niche	✓	✓
Highly EPS Accretive	✓	✓

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Agenda:

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Funding Highlights

- The acquisitions of Redfern and AJT will be fully funded through an underwritten 1 for 21 Renounceable Entitlement Offer at \$15.00 per share to raise \$71.085 million.
- The offer price per share reflects a 6.4% discount to the theoretical ex-rights price (TERP) of \$16.03, a discount of 6.7% to the closing price of \$16.08 on Monday 12 December 2016, a discount of 9.9% to the 5 day VWAP* of \$16.65, and a discount of 12.5% to the 10 day VWAP of \$17.15.
- All Non-executive Directors eligible to participate in the Offer of CTM will take up their entitlements in full.
- Founder, and Managing Director, Jamie Pherous, Global COO, Laura Ruffles and Global CFO, Steve Fleming, will participate in the entitlement offer to the extent possible.

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*VWAP means Volume Weighted Average Price



Proforma Balance Sheet

	CTM ¹ AUDm	Redfern ² AUDm	Andrew Jones Travel ¹ AUDm	Funding	Pro-forma Group Total AUDm
Cash	81.2		1.8	9.1	92.1
Receivables and other	173.0	40.5	0.8		214.3
Total Current Assets	254.2	40.5	2.6	9.1	306.4
PP&E	5.4	1.2	0.3		9.3
Intangibles	308.1		0.3	83.8	392.2
Total Assets	570.1	41.7	3.2	92.9	707.9
Payables	202.7	34.1	0.6		237.4
Other current liabilities	34.6	1.8	0.3		36.7
Total Current liabilities	237.3	35.9	0.9		274.1
Non Current liabilities	61.2		0.1	17.2	78.6
Total Liabilities	298.5	35.9	1.0	17.2	352.7
Net Assets	271.6	5.8	2.2	75.6	355.2

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¹ Audited 30 June 2016 Financial statements

² Unaudited 30 June 2016 Financial statements

Footnote: Exchange Rates AUD 1.00 = GBP 0.50p

Agenda:

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Guidance Update

Previous guidance issued at the CTM AGM held on 27th October 2016 reiterated an EBITDA range of \$85m-\$90m for the year ending 30 June 2017.

As a result of both performance to date and the projected impact of these acquisitions, CTM's updated FY17 underlying EBITDA guidance is \$92m-\$97m, representing 33%-41% growth on FY16 EBITDA, noting that:

- Redfern and AJT are expected to contribute approximately \$7.0m for the 5-month period (Feb17 - Jun17).
- On an annualised forecast basis, Redfern and AJT would contribute approximately \$17.0m EBITDA to CTM.

Updated Guidance accounts for CTM's performance year to date and also assumes that:

- Client activity and FX remain steady at current levels.
- Acquisitions and integrations perform as forecast.
- There are no unforeseen major disruptions to the global business travel industry.

Agenda:

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Entitlement Offer Detail

Fully Underwritten Renounceable Entitlement Offer

Entitlement Offer Ratio	1 for 21
Amount Raised	\$71.085 million

Capital Structure

Current Issued Capital	99,519,478 shares
New Shares Issued Under Entitlement Offer	4,739,023 shares
New Shares Issued as Consideration for the Acquisitions	<u>986,208 shares</u>
Post Entitlement Offer Capital Structure*	105,244,709 shares

Offer Price Metrics	Share Price	Discount
Offer Price	\$15.00	
TERP**	\$16.03	6.4%
5 Day VWAP***	\$16.65	9.9%
10 Day VWAP***	\$17.15	12.5%

* Subject to rounding and assumes AUD 1.00=GBP 0.58p.

** Theoretical ex-rights price. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP.

*** Volume Weighted Average Price

Key Dates of Offer

Event	Date
Announcement of the Entitlement Offer	Wednesday, 14 December 2016
Mailing of the Entitlement Offer details	Thursday, 15 December 2016
Ex-date and Rights trading commences	Friday, 16 December 2016
Record Date for Entitlement Offer (7.00pm AEDT)	Monday, 19 December 2016
Information Booklet and Entitlement & Acceptance Form dispatched	Thursday, 22 December 2016
Entitlement Offer opens	Thursday, 22 December 2016
Rights trading ends (4.00pm AEDT)	Tuesday, 10 January 2017
Closing date for acceptances under Entitlement Offer (5.00pm AEDT)	Tuesday, 17 January 2017
Company notifies ASX of under subscriptions	Friday, 20 January 2017
Allotment of New Shares under the Entitlement Offer	Tuesday, 24 January 2017
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Wednesday, 25 January 2017
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Wednesday, 25 January 2017

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 Thursday, 12 January 2017. 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.

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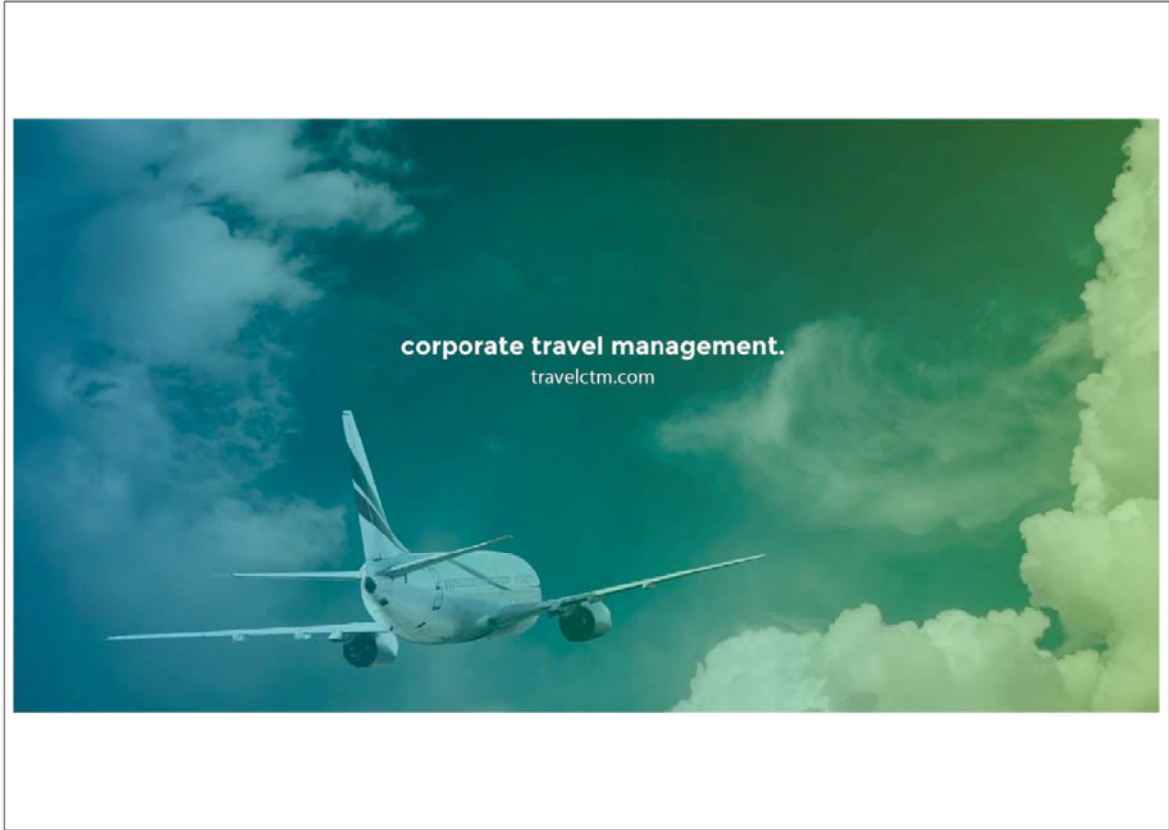


CTM Corporate and Transaction Risk Profile

Acquisition of Redfern and Andrew Jones Travel	<ul style="list-style-type: none"> Subject to the satisfaction of limited conditions precedent, including no material adverse changes between contract signing and ownership date (1 Feb17) and obtaining certain consents to the change of control. 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 proprietary IT licences and potential cost increases.
Competition	<ul style="list-style-type: none"> Growing through internet based travel providers
Client relationships	<ul style="list-style-type: none"> Reduced demand or termination by key clients. Redfern and AJT's client concentration in the government and government related sector.
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. 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.

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3 How to apply

3.1 Shareholder's choices

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

- (a) take up their Entitlement in full;
- (b) take up part of their Entitlement, in which case the balance of the Entitlement lapses (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 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 17 January 2017** (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 17 January 2017** at the address set out below:

Corporate Travel Management Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

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 17 January 2017**.

If you do not return the Entitlement and Acceptance Form, amounts received by CTM may be treated as an application to apply for as many additional New Shares as the amount received from you will pay for in full.

3.3 Taking up part of your Entitlement and allowing the balance to 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 other steps required under section 3.2.

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.

3.4 Sale of your Entitlements on ASX

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

If you decide to sell part of your Entitlement on ASX, follow the instructions set out on your Entitlement and Acceptance Form under the section marked 'Sale of your Entitlement rights in part by your Stockbroker/Agent and take up the balance'. You should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker.

You may incur brokerage if you choose to sell your Entitlement on ASX. Entitlements trading commences on 16 December 2016. You must deal with that part of your Entitlement which you do not wish to accept **by no later than 4.00pm (AEDT) on 10 January 2017**.

3.5 Transfer of Entitlements other than on-market via ASX

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

- (a) completed Renunciation and Transfer Form (obtainable from your stockbroker or the Share Registry);
- (b) Entitlement and Acceptance Form completed by the transferee; and
- (c) transferee's cheque for the amount due in respect of the New Shares made payable to **'Corporate Travel Management Limited – Entitlement Issue'** and crossed 'not negotiable',

to the Share Registry by not later than 5.00pm (AEDT) on 10 January 2017 at:

Corporate Travel Management Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

If you hold issuer sponsored securities, you can obtain a Renunciation and Transfer Form from the Share Registry by calling 1300 782 544 (within Australia) or +61 3 9415 4173 (outside Australia) at any time from 8.30am to 5.00pm AEDT Monday to Friday during the Offer period.

If you hold broker / CHES sponsored securities, you should request a Renunciation and Transfer Form from your stockbroker.

If the Share Registry receives both a completed Renunciation and Transfer Form (**Transfer**) and a completed Entitlement and Acceptance Form for application for New Shares (**Application**) in respect of the same Entitlement, the Transfer will be given effect in priority to the Application.

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

3.6 Allow your Entitlement to lapse

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

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 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 or sub-underwriter.

3.8 Payment and refund of excess Applications Monies

The consideration for the New Shares is payable in full on application by a payment of \$15.00 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 – Entitlement Offer**' 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, if any, will be paid in Australian dollars and refunded as soon as practicable following the close of the Entitlement Offer (except for where the amount is less than \$2.00, in which case it will be retained by CTM).

You will be paid either 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), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com/au and following the instructions.

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 of 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 a person to whom it would be illegal to make an offer or issue 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 of 1933, as amended, 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 Principal risk factors

4.1 Introduction

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

References to CTM in this section include its subsidiaries.

4.2 Specific risks

The following section contains an analysis of some of the specific business risks facing CTM in the conduct of its activities. CTM is exposed to risks relevant to many businesses, including increasing competition, information systems failure risk and protection of intellectual property. This section is intended to be a concise summary of the key risks to CTM's business – not an exhaustive list of all possible risks.

Acquisition risks

Completion risk

The Acquisitions of AJT and Redfern are subject to the satisfaction of limited conditions, including the consent of counterparties to certain key contracts, which if not satisfied, may result in 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 AJT and Redfern, 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 AJT and Redfern, which relied, in part, on the review of financial and other information provided by AJT and Redfern (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 AJT and Redfern 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 AJT and Redfern. 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 AJT, Redfern 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.

Foreign exchange risk

The consideration for the acquisition of Redfern is denominated in British pounds (**GBP**). The final cost to CTM of the Acquisition will depend on movements in the value of the Australian

dollar versus the GBP (**AUD/GBP Exchange Rate**) prior to completion of the Acquisition of Redfern. Following the Acquisition of Redfern, revenues generated by Redfern will be denominated in GBP. Any appreciation in the AUD/GBP Exchange Rate will effectively reduce the value of the revenue of Redfern in Australian dollars.

Analysis of acquisition opportunity

CTM has undertaken financial, business and other analyses of AJT and Redfern 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 AJT and/or Redfern are different from those results 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 AJT and Redfern businesses, which have previously operated independently from CTM. As a result, there is a risk that the integration of AJT and/or Redfern 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 AJT's and/or Redfern'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 AJT and Redfern have incurred in the past, including those liabilities 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 AJT and/or Redfern 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 AJT and Redfern 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 AJT or Redfern (as applicable) is 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 CTM'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 CTM'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

Some of CTM's key client contracts (including key contracts of Redfern and AJT) may be terminated by the client for a variety of reasons, including for convenience. Others may expire or not be renewed. For that reason, changes such as new key client decision makers, changes to client requirements to tender, a shift in commercial approach by a client or a deterioration in a

client relationship may result in the termination, expiration or failure to renew a contract with CTM. The impact on the Company of the termination of, expiration of or failure to renew a contract may vary, but may include a reduction in revenue. These risks are relevant to Redfern in respect of its client concentration in the government and government related sector in the United Kingdom.

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

CTM's businesses operate in 53 countries across Australia and New Zealand, Asia, North America and Europe. The Company and its businesses are therefore subject to a range of regulations in each of the jurisdictions in which the Company operates.

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.

Similarly, unfavourable changes in the regulation of the travel industry in any of the other countries in which CTM operates may adversely affect the Company's profitability.

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.

Litigation

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

CTM may need to raise additional funds

CTM considers that the proceeds raised by this Entitlement Offer will be sufficient to fund the actions described in this Information Booklet. However, CTM may require additional funds for its other activities and future projects. Any further equity funds raised may result in a dilution in your shareholding. There is also a risk that CTM may not be able to raise further funds as and when required.

4.3 General market risks

Investors should be aware that the market price of CTM's securities may be influenced by a number of factors. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of CTM's securities. These risks apply generally to any investment on the stock market.

In addition to the general risks associated with investing in the stock market, there are risks specific to investing in any particular entity. Some risks may be outside CTM's control and not

capable of mitigation. If in doubt about the general or specific risks associated with CTM's securities, you should seek advice from your professional advisers.

Investment risks

Factors affecting the price at which CTM Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

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.

Macro economic risks

CTM's operational and financial performance is affected by the Australian and other international economies and, in particular, the travel industries and markets within those economies. General and business conditions, inflation, interest rates, monetary and fiscal policy, political circumstances and currency exchange rates are all matters which may affect CTM's operating and financial performance.

Taxation risks

A change to the current taxation regime in Australia or in overseas jurisdictions in which CTM operates 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.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside CTM's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in CTM's financial statements.

5 Definitions

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

Term	Definition
AJT	means Andrew Jones Travel Pty Ltd ACN 065 009 887.
Applicant	means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged 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.
Acquisitions	means the acquisition of 100% of the shares in AJT and Redfern.
Acquisition Costs	means the costs payable by CTM in connection with the Acquisitions.
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	means a business day as defined in the Listing Rules.
Closing Date	means 17 January 2017, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.
Combined Group Corporations Act	means CTM following the completion of the Acquisitions.
CTM or Company	means <i>Corporations Act 2001</i> (Cth).
Directors	means Corporate Travel Management Limited ACN 131 207 611.
Eligible Shareholder	means the directors of CTM.
Entitlement	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
Entitlement and Acceptance Form	means the right to subscribe for New Shares under the Entitlement Offer.
Entitlement Offer	means the Entitlement and Acceptance Form accompanying this Information Booklet.
	means the renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 21 Shares of which the Shareholder is the registered holder on the Record

Term	Definition
	Date, at the Issue Price pursuant to this Information Booklet.
Existing Shares	means the Shares already on issue in CTM as at the Record Date.
GBP	means Great British Pounds, the denominated currency of the UK.
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 Listing Rule 7.7.1(a) applies.
Information Booklet	means this document.
Investor Presentation	means the presentation to investors, in section 2 of this Information Booklet.
Issue Price	means \$15.00 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. Limited 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 19 December 2016.
Redfern	means the travel business operated under the brand 'Redfern', by Arizonaco Limited and Portall Travel Limited (Arizonaco (both companies incorporated in England and Wales) and its subsidiaries.
Shareholders	mean holders of Shares.
Shares	means fully paid ordinary shares in the capital of CTM.
Share Registry	means Computershare Investor Services Pty Limited ACN 078 279 277.
Shortfall Shares	means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.
TERP	means the theoretical calculation only and the actual price at which CTM's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.
UK	means the United Kingdom.
Underwriter	means Morgans Corporate Limited ACN 010 539 607.
Underwriting Agreement	means the underwriting agreement dated 14 December 2016 between CTM and the Underwriter.

6 Corporate information

Company

Corporate Travel Management Limited
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www.travelctm.com

Directors

Tony Bellas	Non-Executive Chairman
Jamie Pherous	Managing Director
Laura Ruffles	Executive Director
Greg Moynihan	Executive Director
Stephen Lonie	Non Executive Director
Admiral Robert J. Natter	Non Executive Director

Company Secretaries

Steve Fleming	Chief Financial Officer and Joint Company Secretary
Brooke Connell	Chief Legal Officer and Joint Company Secretary

Share Register

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