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**ASX Announcement**

23 December 2021

**Corporate Travel Management opens Share Purchase Plan**

Corporate Travel Management Limited (CTM, ASX: CTD) is pleased to announce that the Share Purchase Plan (SPP), it announced to ASX on 15 December 2021 opens today.

Eligible shareholders now have the opportunity to subscribe for up to \$15,000 new fully paid ordinary shares in CTM, free of any brokerage or transaction costs. Shareholders are eligible to participate in the SPP if they had a registered address in either Australia or New Zealand and held shares in CTM at the record date of 7.00pm (AEDT) on 14 December 2021.

The SPP follows completion of the \$75 million institutional placement announced by CTM at the same time as the SPP. This SPP is fully underwritten by Morgans Corporate Limited (Underwriter) and capped at \$25 million. Shareholders are limited to a maximum application under the SPP of \$15,000, and CTM reserves the right to scale back applications received under the SPP if it receives, in aggregate, applications over \$25 million under the SPP. If a scaleback is required, it will be conducted in the absolute discretion of CTM.

The SPP opens at 10:00am (AEDT) today and is expected to close at 5:00pm (AEDT) on 20 January 2022, and valid payment must be received by that time. CTM may, in consultation with the Underwriter, close the SPP earlier or extend the closing date.

Further details on the SPP, including how to apply, are set out in the SPP Booklet attached to this announcement. Shareholders are encouraged to carefully read the SPP Booklet. For further information in relation to the SPP, please contact CTM's share registry, Computershare Investor Services Pty Ltd, from 8.30am (AEDT) to 5.00pm (AEDT) Monday to Friday on 1300 782 544 (callers within Australia) or +61 3 9415 4173 (callers outside Australia).

**AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE**

Corporate Travel Management Limited ABN: 17 131 207 611

Level 24/307 Queen Street, Brisbane, Queensland 4000 GPO Box 2584, Brisbane, Queensland 4001

Telephone: +61 7 3329 7400 Free call: 1800 663 622 [www.travelctm.com](http://www.travelctm.com)

## Key dates<sup>1</sup>

Event	Date (and time if relevant)
Record Date	7:00pm on 14 December 2021
Opening Date and dispatch of this SPP Booklet	10:00am on 23 December 2021
Closing Date	5:00pm (AEDT) on 20 January 2022
SPP results announcement	25 January 2022
Issue Date	28 January 2022
SPP Shares commence trading on ASX	28 January 2022
SPP holding statements dispatched to shareholders	31 January 2022

All dollar amounts are in Australian dollars unless otherwise indicated.

-ENDS-

Authorised for release Shelley Sorrenson, Company Secretary

For further information

### Contact details

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### IMPORTANT DISCLAIMERS

This announcement contains certain "forward-looking statements" that are based on management's belief, assumptions and expectations and on information currently available to management. These statements can generally be identified by the use of forward-looking words, such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", or "target". Such statements may be based on underlying assumptions (which could prove incorrect or may be subject to change) and are subject to the risks disclosed in the Investor Presentation lodged with ASX around the date of this announcement. You are strongly cautioned not to place undue

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<sup>1</sup> Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, CTM, in consultation with the Underwriter, reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

reliance on forward-looking statements, particularly in light of the current economic climate and the significant uncertainty and disruption caused by the COVID-19 pandemic. This announcement does not take into account the financial position, needs or circumstances of investors. You are encouraged to seek independent advice.

This announcement may not be distributed or released to U.S. wire services or distributed in the United States. This Announcement does not constitute a recommendation, offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. None of the new shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

**CORPORATE TRAVEL MANAGEMENT LIMITED  
(ACN 131 207 611)**

**SHARE PURCHASE PLAN**

**23 December 2021**

**NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

## Key Dates

<b>Event</b>	<b>Date (and time if relevant)</b>
<b>Record Date</b>	7:00pm on 14 December 2021
<b>Opening Date and dispatch of this SPP Booklet</b>	10:00am on 23 December 2021
<b>Closing Date</b>	5:00pm (AEDT) on 20 January 2022
<b>SPP results announcement</b>	25 January 2022
<b>Issue Date</b>	28 January 2022
<b>SPP Shares commence trading on ASX</b>	28 January 2022
<b>SPP holding statements dispatched to shareholders</b>	31 January 2022

Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, CTM, in consultation with the Underwriter, reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late Applications, either generally or in particular cases, without notice.

23 December 2021

## Offer to participate in the Corporate Travel Management Limited Share Purchase Plan

Dear Investor

Corporate Travel Management Limited (ACN 157 690 830) (**CTM**) is pleased to offer you the opportunity to participate in CTM's fully underwritten Share Purchase Plan (**SPP**). The SPP provides Eligible Shareholders with an opportunity to apply for up to \$15,000 worth of fully paid ordinary CTM shares.

On Wednesday, 15 December 2021, CTM announced its intention to raise approximately \$100 million through a fully underwritten institutional placement of new fully paid ordinary shares to certain professional and sophisticated investors (**Placement**) and the SPP. The Placement was completed on Friday, 17 December 2021 and raised approximately \$75 million. CTM will raise up to \$25 million under the SPP.

The decision to raise capital follows CTM entering a binding agreement to acquire 100% of Helloworld Travel Limited's (**Helloworld**) corporate and entertainment travel business in Australia and New Zealand (**Helloworld Corporate**) for an enterprise value of \$175 million on a cash-free, debt-free basis (the **Acquisition**). The Acquisition is subject to certain completion purchase price adjustments, and is to be funded by a combination of:

- \$75 million worth of CTM Shares to be issued to Helloworld, subject to a 12 month escrow period from completion of the Acquisition; and
- \$100 million from the proceeds of the Placement and the SPP.

The Acquisition is highly complementary to CTM's existing Australian and New Zealand corporate travel management operations and adds industry verticals which are expected to perform strongly as the recovery from COVID-19 continues. Helloworld Corporate's enterprise value at the Acquisition price is an attractive 8.0x FY19 pro-forma EBITDA<sup>1</sup> multiple upon full recovery to FY19 revenues,<sup>2</sup> or 5.8x including estimated full run rate synergies of \$8 million.<sup>3</sup> The Acquisition is expected to be 3% accretive to pro-forma FY19 earnings per share (7% including full run-rate synergies).<sup>4</sup>

Completion of the Acquisition is expected to occur in Q1 2022 and is subject to a number of conditions precedent, including clearance from the Australian Competition and Consumer Commission.

For further information in relation to the Acquisition, including a summary of the share sale agreement, please refer to the Investor Presentation lodged by CTM with ASX on 15 December 2021.

Participation in the SPP is optional and open to CTM shareholders who were holders of Shares as at 7.00pm on 14 December 2021 and whose registered address is in Australia or New Zealand.

The amount to be raised under the SPP Offer is capped at \$25 million and is fully underwritten by Morgans Corporate Limited (the **Underwriter**). CTM will apply a Scaleback if it receives, in aggregate, Applications over \$25 million.

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<sup>1</sup> Pro-forma EBITDA includes normalisations and excludes costs which are one-off in nature.

<sup>2</sup> FY19 financial information is considered to best represent the performance of both CTM and Helloworld Corporate prior to the impacts associated with COVID-19. Assumes FY19 average FX of 1 AUD = 1.04 NZD.

<sup>3</sup> Excludes integration costs.

<sup>4</sup> Based on pro-forma NPAT excluding transaction costs, one-off integration costs and amortisation of acquired identifiable intangible assets. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges.

Key elements of the SPP include:

- no brokerage or participation costs payable;
- an Issue Price per SPP Share which is the lesser of:
  - \$21.00, being the same price paid by institutional investors under the Placement; and
  - the VWAP of Shares traded on the ASX during the 5 trading days up to, and including, the Closing Date (expected to be 20 January 2022); and
- if you are an Eligible Shareholder, you have the opportunity to apply for a Parcel of SPP Shares up to an aggregate maximum dollar amount of \$15,000. You may apply to purchase SPP Shares in a Parcel with a dollar amount of \$1,000, \$5,000, \$10,000 or \$15,000.

To apply for a parcel of Shares, please follow the instructions on the enclosed Application Form or make your Application online at <https://www.travelctm2021offer.com> and ensure your Application is received in cleared funds no later than **5.00pm (AEDT) on Friday, 20 January 2022**.

Shares under the SPP will have the same entitlements as existing Shares. This means they will participate fully in any distributions which have a record date after the date of issue of the SPP Shares.

I encourage you to read the enclosed SPP Terms and Conditions carefully. If you are unsure about whether to participate, please contact your professional adviser. If you have any questions, please contact the offer information line on 1300 782 544 (within Australia) or +61 3 9415 4173 (outside Australia) any time between 8.30am and 5.00pm (AEDT), Monday to Friday.

On behalf of the directors of CTM, I invite you to consider this opportunity to increase your investment in CTM and thank you for your continued support.

Yours sincerely



Ewen Crouch AM

Chairman

## Summary of SPP Offer

Eligible Shareholders	Registered holders of Shares at 7:00pm (AEDT) on 14 December 2021 with a registered address in Australia or New Zealand that are not in the United States or otherwise outside Australia or New Zealand and are not acting for the account or benefit of a person in the United States or otherwise outside Australia or New Zealand (or, in the event that such holder does act for the account or benefit of a person in the United States or otherwise outside Australia or New Zealand, it is not participating in the SPP in respect of that person)
Application amount	Eligible Shareholders can apply for a Parcel of SPP Shares, up to an aggregate of \$15,000 across all their holdings, regardless of how many Shares they currently hold. Applications for Parcels are only permitted to have an Australian Dollar value of \$1,000, \$5,000, \$10,000 or \$15,000.
Issue Price	The Issue Price per SPP Share is the lower of: <ul style="list-style-type: none"> <li>• \$21.00, being the same price paid by institutional investors under the Placement; and</li> <li>• the VWAP of Shares.</li> </ul>
Ranking of SPP Shares	SPP Shares will rank equally with existing Shares after the commencement of trading
Scaleback	The total amount to be raised under the SPP Offer is capped at \$25 million. CTM will apply a scaleback if it receives, in aggregate, Applications over \$25 million. CTM may decide to accept Applications (in whole or in part) that result in the SPP Offer raising less than this amount in its absolute discretion.  If a Scaleback is required, it will be conducted in the absolute discretion of CTM, and will not necessarily be on a pro rata basis.
Refunds	Any refunds will be made as soon as practical after the SPP closes. No interest will be paid on any money refunded.
When to apply	The SPP Offer opens at 10:00am (AEDT) 23 December 2021 and is expected to close at 5:00pm (AEDT) on 20 January 2022
Issue Date of SPP Shares	SPP Shares are expected to be issued on 28 January 2022
Dispatch of holding statements for SPP Shares and commencement of trading of SPP Shares	It is expected that SPP Shares will commence trading on the ASX on 28 January 2022 and that holding statements for SPP Shares will be dispatched to shareholders on 31 January 2022

Full details of the offer are available elsewhere in the SPP Booklet.



## How to Apply

If you would like to apply to participate in the SPP, please visit the offer website at <https://www.travelctm2021offer.com> or follow the instructions on the enclosed Application Form. You must:

- submit a BPAY®<sup>5</sup> payment, if you are an Eligible Shareholder with a registered address in Australia; or
- pay by direct transfer, if you are an Eligible Shareholder with a registered address in New Zealand and cannot make payment by BPAY® ,

in accordance with the instructions shown on the offer website and outlined in this SPP Booklet and Application Form.

You can make a payment by BPAY® or direct transfer (as applicable) equivalent to the dollar amount of the Parcel you wish to apply for. To do this, you must use the Biller Code (in the case of payment by BPAY®) and unique reference number shown on your personalised Application Form.

If you decide to participate, when you make your payment with BPAY® or direct transfer (as applicable) you do not need to return your Application Form.

The SPP Offer closes on the Closing Date (expected to be 5:00pm on 20 January 2022). If you wish to participate, you should ensure that the Registrar receives your Application payment by the Closing Date.

You will not be able to withdraw or modify your Application payment once you have submitted it. Interest will not be paid on any Application monies received.

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<sup>5</sup> ® registered to BPAY® Pty Ltd ABN 69 079137 518.

## IMPORTANT NOTICES

This booklet is not a prospectus under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with ASIC. The information in this SPP Booklet is not investment advice or a recommendation to acquire Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs (including financial and taxation considerations) as an investor. It is recommended that you read the entire booklet and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for Shares.

A cooling-off regime does not apply in relation to the acquisition of SPP Shares. You cannot withdraw your Application for SPP Shares once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price for the SPP Shares under the SPP.

CTM will not issue Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other Applications received by CTM, would contravene any law or the ASX Listing Rules. All amounts are in Australian Dollars unless otherwise explicitly stated.

### NOT FOR RELEASE TO U.S WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any other jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Shares will only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

## Share Purchase Plan – Terms and Conditions

Please read these terms and conditions carefully as you will be bound by them if you apply for SPP Shares. As a Shareholder, you are also bound by CTM's Constitution which is available on CTM's website at <https://investor.travelctm.com.au/corporate-governance/>. All amounts are in Australian Dollars unless otherwise advised.

### 1 The Offer

Under the Share Purchase Plan, subject to and in accordance with these Terms and Conditions, you will be eligible to apply for up to \$15,000 worth of securities comprising SPP Shares (in certain increments as set out below) at the Issue Price (the **SPP Offer**).

We expect that the Shares allotted to you under the SPP will commence trading on the ASX on or about 28 January 2022 and you should receive your holding statement or confirmation advice shortly after this date. You should check your holding statement to confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

You will be eligible to participate in the SPP if you were a registered holder of Shares at 7.00pm (AEDT) on the Record Date, with a registered address in either Australia or New Zealand. Directors and employees of CTM are entitled to participate in the SPP if they are Eligible Shareholders. Shareholders who hold Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.

Custodians and nominees may not distribute this document or any other document relating to the SPP to any person in the United States and may not submit an application on behalf of any person in the United States or elsewhere outside Australia and New Zealand.

Participation in the SPP is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to acquire Shares under the offer to anyone else. Once submitted, an Application for Shares under the SPP cannot be withdrawn or altered.

The SPP Offer is made in Australia under and in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. The SPP Offer is made in New Zealand under and in accordance with the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

The SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

### 2 The Terms of the Offer

Participation in the SPP is optional. Eligible Shareholders may apply to purchase SPP Shares in a Parcel with a dollar amount of \$1,000, \$5,000, \$10,000 or \$15,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and make payment using BPAY® or direct transfer (as applicable), equivalent to the dollar amount of the Parcel you wish to apply for (including using the Biller Code (in the case of payment by BPAY®) and unique reference number provided to you on your Application Form for purposes of the SPP only).

Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on

different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$15,000.

You must make your payment so that it is received by the Registrar by 5:00pm (AEDT) on the Closing Date (expected to be 20 January 2022). You may need to contact your financial institution to ensure your BPAY® or direct transfer payment (as applicable) can be made from your particular type of account, and to understand any applicable cut-off times so that your payment can be received by the Registrar by 5:00pm (AEDT) on the Closing Date.

Payments must be in Australian dollars. CTM will not accept payment by cash or cheque.

If CTM receives an amount that is not equal to \$1,000, \$5,000, \$10,000 or \$15,000, CTM may round down the dollar amount of SPP Shares that you are applying for to the next lowest Parcel or, if CTM receives less than \$1,000, reject your Application and refund your Application payment that will not be used to purchase SPP Shares, without interest, as soon as practicable following the issue of SPP Shares.

The total amount to be raised under the SPP Offer is capped at \$25 million. CTM will apply a Scaleback if it receives, in aggregate, Applications over \$25 million. CTM may decide to accept Applications (in whole or in part) that result in the SPP Offer raising less than this amount in its absolute discretion.

If a Scaleback is required, it will be conducted in the absolute discretion of CTM, and will not necessarily be on a pro rata basis. In the event of a Scaleback, you will be allocated fewer (but not more) SPP Shares than the parcel of SPP Shares for which you applied, and the difference in value between your Application, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you by direct deposit (to your nominated Australian dollar financial institution account as recorded on the register of shareholders of CTM) or by cheque, without interest, as soon as practicable following the Issue Date.

CTM may, in its absolute discretion, accept or reject your application for Shares. CTM may reject your application in any of the following circumstances (among others):

- (a) your application is determined by CTM to be invalid;
- (b) you have applied for Shares with a total application price of less than \$1,000;
- (c) CTM believes you are not a securityholder eligible to participate in the SPP (subject to compliance with any applicable ASIC requirements);
- (d) your BPAY® payment or direct transfer (as applicable) is incomplete or invalid; and
- (e) your BPAY® payment or direct transfer (as applicable) is received after the Closing Date.

SPP Shares will, at the time of issue, rank equally with existing Shares quoted on ASX, with the same voting rights, distribution rights and other entitlements. This means that they will participate fully in any distributions which have a record date after the date of issue of the new SPP Shares, if any.

### **3 General**

CTM may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determination by CTM will be conclusive and binding on all eligible holders of Shares and other persons to whom the determination relates. CTM reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time.

Any such waiver, amendment, variation, suspension or termination will be binding on all eligible holders of Shares even where CTM does not notify an eligible holder of Shares of that matter.

If you have any questions about the operation of SPP, please contact the offer information line on 1300 782 544 (within Australia) or +61 3 9415 4173 (outside Australia) any time between 8.30am and 5.00pm (AEDT), Monday to Friday.

#### **4 Acknowledgements**

If you apply to participate in the SPP, you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account or benefit you are acting is, a holder of Shares eligible to participate in the SPP;
- (b) you, and any person for whose account or benefit you are acting, are not in the United States or in any other country outside Australia and New Zealand;
- (c) you agree that your Application is made on, and you agree to be bound by, the terms and conditions of the SPP set out in these Terms and Conditions, the Application Form and CTM's constitution;
- (d) your Application is irrevocable and unconditional, and you will not be able to withdraw or modify your application once you have submitted it;
- (e) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdictions in the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- (f) you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (g) the total of the application price for the following does not exceed \$30,000:
  - (i) the Shares the subject of your Application under the SPP;
  - (ii) any other Shares applied for by you under the SPP or under a similar arrangement in the 12 months before the application; and
  - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP or under a similar arrangement in the 12 months before the application, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (h) you are in compliance with all relevant laws and regulations;
- (i) you acknowledge that the market price of Shares may rise or fall between the date the SPP commences and the date when Shares are allotted, or otherwise allocated, to you under the SPP and that the Issue Price you pay per Share pursuant to the SPP may exceed the market price of Shares at the time the Shares are allotted, or otherwise allocated, to you under the SPP;
- (j) you acknowledge that the information contained in this SPP Booklet, including the Terms and Conditions and your Application Form is not a financial product or investment advice nor a recommendation that Shares are suitable for you and has

been prepared without taking into account your investment objectives, financial situation or particular needs;

- (k) you acknowledge that the SPP Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in CTM and is given in the context of CTM's past and ongoing continuous disclosure announcements to the ASX;
- (l) you acknowledge that none of CTM, the Underwriter or their related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of CTM; and
- (m) you acknowledge that, to the extent permitted by any applicable law, neither CTM nor the Underwriter is liable for any exercise of their discretions referred to in this SPP Booklet.

## 5 Custodians and Nominees

Eligible holders of Shares who hold Shares as custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)* for one or more persons who were resident in Australia or New Zealand on the Record Date (**Beneficiaries**) may apply for up to a maximum aggregate amount of \$15,000 of SPP Shares on behalf of each participating Beneficiary, subject to the Custodian certifying to CTM:

- (a) confirmation of either or both of the following:
  - (i) that the Custodian holds Shares on behalf of one or more other participating Beneficiaries that are not Custodians; and/or
  - (ii) that a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- (b) confirmation that each participating Beneficiary has subsequently instructed the following persons:
  - (i) where paragraph 5(a)(i) above applies – the Custodian; or
  - (ii) where paragraph 5(a)(ii) above applies – the Downstream Custodian, to apply for Shares on their behalf under the SPP;
- (c) the number of participating Beneficiaries;
- (d) the name and address of each participating Beneficiary;
- (e) in respect of each participating Beneficiary:
  - (i) where paragraph 5(a)(i) above applies:
    - (A) the number of Shares that the Custodian holds on their behalf; and
    - (B) the number or the dollar amount of SPP Shares they have instructed the Custodian to apply for on their behalf; or
  - (ii) where paragraph 5(a)(ii) above applies:
    - (A) the number of Shares to which the beneficial interests relate; and
    - (B) the number or the dollar amount of SPP Shares they have instructed the Downstream Custodian to apply for on their behalf;

- (f) confirmation that there are no participating Beneficiaries in respect of which the total application price for the following exceeds \$30,000:
  - (i) the SPP Shares applied for by the Custodian under the SPP in accordance with the Beneficiary's instructions; and
  - (ii) any other Shares issued to the Custodian in the previous 12 months as a result of an instruction given by that participating Beneficiary to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (g) confirmation that a copy of this SPP Booklet was given to each participating Beneficiary; and
- (h) where paragraph 5(a)(ii) above applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each participating Beneficiary.

By completing and submitting an Application, a Custodian certifies the above.

Please contact the Registrar on 1300 782 544 (within Australia) or +61 3 9415 4173 (outside Australia) from 8.30am to 5.00pm (AEDT), Monday to Friday, to obtain the relevant certification material and submit this together with an Application. If a Custodian holds Shares jointly on behalf of two or more persons, the \$15,000 limit applies jointly in relation to those persons as if the Custodian held the Shares on behalf of a single person.

## **6 New Zealand**

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **7 Important Information for Holders of Shares outside Australia and New Zealand**

To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, you may not distribute this SPP Booklet to such persons and may only purchase Shares on behalf of them if you have investment discretion.

This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The SPP Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Because of these legal restrictions, you must not send copies of this document or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

## **8 CTM Determination Final**

CTM may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of CTM will be conclusive and binding on all participants and other persons to whom the determination relates.

## **9 Waiver, Amendment, Suspension and Withdrawal**

CTM may, at its absolute discretion, waive compliance with any provision of these SPP Terms and Conditions (including by accepting late Applications, either generally or in particular cases), amend or vary these SPP Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and the Issue Date), or, in consultation with the Underwriter, suspend or withdraw the SPP Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where CTM does not notify you of the event.

## **10 Underwriting**

The SPP will be fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement.

For further details, see the summary of the Underwriting Agreement which is set out in the "Underwriting Agreement Summary" section in the Investor Presentation lodged with ASX on 15 December 2021.

Any shortfall from the SPP will, subject to the terms of the Underwriting Agreement, be allocated to the Underwriter or to third party investors as directed by the Underwriter.

Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this SPP Booklet. To the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the SPP and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the SPP, nor do they make any representations or warranties to you concerning this SPP or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the SPP Shares or the SPP generally.

## **11 Governing Law**

These SPP Terms and Conditions are governed by the laws in force in Queensland, Australia.

## **12 Privacy Policy**

- (a) By completing and submitting an Application you acknowledge that you have read SPP Booklet and the SPP Terms and Conditions.



- (b) CTM is required to collect certain information about shareholders under company and tax law. Applicants will be asked to provide personal information to CTM (directly or via its agents, including the Registrar).
- (c) You acknowledge that the personal information submitted as part of the Application or other forms and otherwise provided to CTM (directly or via its agents, including the Registrar) will be collected, used and disclosed by CTM (and its agents, including the Registrar) in order to process your Application, service your needs as a shareholder, provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of CTM , including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter-terrorism). Such disclosure may include disclosure to third parties including other members of CTM's group and to CTM's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law.
- (d) You acknowledge that if you do not provide the personal information required by the Application or other forms, it might not be possible to process your Application, administer your shareholding and/or send you information about the products and services of members of CTM , including future offers of securities.
- (e) If you do not wish to receive information about the products and services of members of CTM, including future offers of securities, please contact CTM's SPP Information Line (see the Corporate Directory at the back of SPP Booklet) and request that CTM does not send you marketing material.
- (f) CTM's privacy policy is available on CTM's website at <https://www.travelctm.com/> and contains information about how you may access and seek correction of the personal information that CTM holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by CTM and how CTM will deal with such a complaint.

## **13 Taxation**

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in the Shares.

## Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

Term	Meaning
A\$ or \$	Australian dollars
Application	a valid payment via: <ul style="list-style-type: none"> <li>– BPAY®, if you are an Eligible Shareholder with a registered address in Australia; or</li> <li>– direct transfer, if you are an Eligible Shareholder with a registered address in New Zealand and cannot make payment by BPAY®</li> </ul>
Application Form	the application form relating to the SPP that you received with this SPP Booklet, including the instructions
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
ASX Listing Rules	the listing rules of ASX as amended from time to time
ATO	Australian Taxation Office
Beneficiary	either or both of the following: <ul style="list-style-type: none"> <li>– one or more persons on whose behalf a Custodian holds Shares; and/or</li> <li>– a Downstream Custodian</li> </ul>
Closing Date	the last day on which Applications will be accepted (expected to be 5:00pm (AEDT) on 20 January 2022)
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time
CTM	Corporate Travel Management Limited (ACN 131 207 611)
Custodian	a custodian, trustee or nominee within the definition of “custodian” in <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
Eligible Shareholder	a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand, provided that such holder is not in the United States or otherwise outside Australia or New Zealand and is not acting for the account or benefit of a person in the United States or otherwise outside Australia or New Zealand (or, in the event that such holder does act for the account or benefit of a person in the United States or otherwise outside Australia or New Zealand, it is not participating in the SPP for that person)
Issue Date	the date on which SPP Shares are issued (expected to be 28 January 2022)
Issue Price	the issue price per SPP Share is the lesser of: <ul style="list-style-type: none"> <li>– \$21.00, being the same price paid by institutional investors under the Placement; and</li> <li>– the VWAP of Shares.</li> </ul>
Opening Date	10:00am (AEDT) on 23 December 2021

<b>Term</b>	<b>Meaning</b>
Parcel	a parcel of SPP Shares, with a dollar amount of \$1,000, \$5,000, \$10,000 or \$15,000, calculated at the Issue Price
Placement	the placement of Shares to institutional investors, announced on 15 December 2021
Record Date	7:00pm (AEDT) on 14 December 2021
Register	the register of shareholders maintained by the Registrar
Registrar	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Share	a fully paid ordinary share in CTM
Share Purchase Plan or SPP	this share purchase plan being offered to Eligible Shareholders under this SPP Booklet
SPP Booklet	this booklet
SPP Offer	has the meaning given in clause 1 of the SPP Terms and Conditions
SPP Share	a new Share issued under the SPP
SPP Terms and Conditions	the terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Application Form.
Underwriter	Morgans Corporate Limited (ACN 010 539 607)
Underwriting Agreement	the Underwriting Agreement dated 15 December 2021 in relation to a fully underwritten placement and share purchase plan between CTM and the Underwriter
U.S. Securities Act	the United States Securities Act of 1933 as amended
VWAP	the volume-weighted average price of Shares sold on ASX during the five trading days up to, and including, the Closing Date.

# CORPORATE DIRECTORY

## **Corporate Travel Management Limited**

Level 24, 307 Queen Street  
Brisbane, QLD 4000  
Australia

## **Legal Advisor**

Allens  
Level 26  
480 Queen Street  
Brisbane QLD 4000

## **Registrar**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street,  
Abbotsford VIC 3067

## **Underwriter**

Morgans Corporate Limited  
Level 29, Riverside Centre  
123 Eagle Street

## **Brisbane QLD 4000**

## **SPP Information Line**

Shareholders with questions in relation to the SPP may contact CTM's SPP Information Line on:

### **Monday to Friday**

**8.30am to 5.00pm (AEDT)**

1300 782 544 (toll free within Australia)

+61 3 9415 4173 (from outside Australia),