



ASX Announcement

30 September 2020

Corporate Travel Management announces the successful completion of Institutional Entitlement Offer Raising A\$262m

Key Points:

- Approximately A\$262m raised under the Institutional Entitlement Offer of the fully underwritten Entitlement Offer at A\$13.85 per share
- Approximately 90% take-up by eligible shareholders under the Institutional Entitlement Offer (excluding CTM's founder)
- Fully underwritten Retail Entitlement Offer to raise approximately A\$113m opening 6 October and closing 15 October 2020
- Proceeds of the Entitlement Offer will be used to fund the acquisition of Travel & Transport, a leading North American corporate travel business with CY19 TTV of US\$2.8b, transaction, integration and capital raising costs and provide balance sheet flexibility.

Completion of Institutional Offer

Corporate Travel Management Limited (**CTM**, ASX: CTD) is pleased to announce the successful completion of the Institutional Entitlement Offer of its 1 for 4.03 accelerated pro rata non-renounceable Entitlement Offer of new fully paid ordinary shares (**New Shares**) as announced on Tuesday, 29 September 2020.

The Institutional Entitlement Offer raised a total of approximately A\$262m at A\$13.85 per New Share (**Offer Price**).

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered to institutional investors.

As disclosed on announcement of the Entitlement Offer, Jamie Pherous, CTM's founder and Managing Director, did not participate in the Entitlement Offer. The shortfall arising as a result was allocated to selected cornerstone investors and the remaining shortfall from the Institutional Entitlement Offer was allocated to current institutional shareholders who bid for New Shares in addition to their entitlement on a pro-rata basis.

The approximately 18.9 million New Shares under the Institutional Entitlement Offer are expected to be allotted and commence trading on ASX on 8 October 2020.

AUSTRALIA | NEW ZEALAND | NORTH AMERICA | ASIA | EUROPE

Corporate Travel Management Limited ABN: 17 131 207 611

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

Telephone: +61 7 3211 2400 Fax: +61 7 3236 1930 Free call: 1800 663 622

info@travelctm.com www.travelctm.com

Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer will raise approximately A\$113m.

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (AEST) Thursday, 1 October 2020 have the opportunity to invest in New Shares at the Offer Price, on the terms and conditions that will be set out in the retail offer booklet to be sent to eligible retail shareholders on Tuesday, 6 October 2020 (**Offer Booklet**).

Under the fully underwritten Retail Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 4.03 CTM shares that they hold at 7.00pm (AEST) on Thursday, 1 October 2020 (**Record Date**) at the Offer Price. Eligible retail shareholders that take up their full entitlement may also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement under a top-up facility (**Top-Up Facility**). Additional New Shares will only be available under the Top-Up Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders.

The Offer Booklet and the accompanying entitlement and acceptance form will contain instructions on how to apply for the Retail Entitlement Offer. Application forms and payments are due by no later than 5:00pm (AEST) on Thursday, 15 October 2020.

Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up.

If you have any questions in relation to the Entitlement Offer, please contact the Entitlement Offer information line between the hours of 8:30am and 5:00pm (AEST).

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Key Dates

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and CTM may, at its discretion, vary any of the dates by lodging a revised timetable with the ASX.

All times referred to in this announcement are AEST.

The quotation of New Shares is subject to confirmation from the ASX.

| Activity | Date |
|--|---------------------------|
| Entitlement Offer Record Date | Thursday, 1 October 2020 |
| Despatch of letters to shareholders regarding eligibility | Tuesday, 6 October 2020 |
| Retail Entitlement Offer opens | Tuesday, 6 October 2020 |
| Settlement of New Shares issued under the Institutional Entitlement Offer | Wednesday, 7 October 2020 |

| | |
|---|----------------------------------|
| Allotment of New Shares under the Institutional Entitlement Offer | Thursday, 8 October 2020 |
| Retail Entitlement Offer closes | 5:00pm Thursday, 15 October 2020 |
| Announcement of results of the Retail Entitlement Offer | Tuesday, 20 October 2020 |
| Settlement of New Shares under the Retail Entitlement Offer | Wednesday, 21 October 2020 |
| Allotment of New Shares under the Retail Entitlement Offer | Thursday, 22 October 2020 |
| Commencement of trading of New Shares issued under the Retail Entitlement Offer | Thursday, 22 October 2020 |
| Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched | Friday, 23 October 2020 |

Further Information

Further details of the acquisition and Entitlement Offer are set out in the ASX announcement and Investor Presentation published to ASX on Tuesday, 29 September 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

-ENDS-

Authorised for release by the Board.

For further information

Contact details

Media enquiries: Alasdair Jeffrey - Rowland: Alasdair.Jeffrey@rowland.com.au / +61 404 926 768

Investor enquiries: Allison Dodd - allison.dodd@travelctm.com / +61 7 3210 3354

For personal use only