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ASX Announcement

Tuesday, 20 October 2020

Corporate Travel Management announces the successful completion of Retail Entitlement Offer raising ~A$113m

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

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Thursday, 15 October and raised a total of approximately A$113 million at A$13.85 per New Share (**Offer Price**). Together with the institutional component of the entitlement offer (together the **Offer**), the total amount raised under the Offer is approximately A$375 million (after scale backs).

The Retail Entitlement Offer saw strong support from existing retail shareholders with applications totalling approximately A$92 million received, reflecting a take-up rate of 81.2%. In addition, approximately A$53 million was applied for under the top up facility.

Due to the level of demand for additional New Shares, and subject to a minimum allocation, eligible retail shareholders who applied for additional New Shares were scaled back pro rata based on each shareholder's entitlement.

Approximately 8 million New Shares under the Retail Entitlement Offer are expected to be allotted and commence trading on ASX on Thursday, 22 October 2020. Holding statements are expected to be despatched on Friday, 23 October 2020.

Jamie Pherous, Managing Director and Chief Executive Officer said, "*The strong support for the capital raising from retail and institutional investors is an endorsement of the strategic rationale for acquiring Travel and Transport.*

"Completion of the acquisition is expected to occur on 30 October 2020 and we are looking forward to progressing the integration of the business to deliver new benefits for our clients and capture the synergies, and we are excited about the potential with a bigger and broader footprint in North America."

CTM will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by CTM, Computershare Investor Services Pty Limited or otherwise, or who otherwise trade or purport to trade New Shares in error which they do not hold or are not entitled to.

Morgans Corporate Limited and Morgan Stanley (Australia) Securities Limited were the joint lead managers and underwriters to the Offer.

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Further Information

Further details of the acquisition and Offer are set out in the ASX announcement and Investor Presentation released to the ASX on Tuesday, 29 September 2020 and the retail offer booklet released to the ASX on Tuesday, 6 October 2020

-ENDS-

Authorised for release by the CTM Board.

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Forward-looking statements and forecasts

This announcement contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward looking 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", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward looking statements include statements regarding the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Group, statements about the markets in which the Group operates and statements about the future performance of the Group's businesses.

You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID- 19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward looking statements are provided as a general guide only. The forward looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group. Refer to the key risks in the Annexure of the Investor Presentation lodged on 29 September 2020 for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including CTM or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), CTM disclaims any obligation or undertaking to update forward looking statements in this announcement to reflect any changes in expectations in relation to any forward looking statement or change in events, circumstances or conditions on which any statement is based.

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