



ASX Release - 1 May 2018

Corporate Travel Management – Australian acquisition and ANZ leadership changes

Corporate Travel Management Limited (CTM, ASX code: CTD), today announced the acquisition of SCT Travel Group Pty Ltd, trading as Platinum Travel Corporation (PTC) in QLD and NSW, effective 1 July 2018.

CTM's strategic rationale behind this acquisition:

Cultural alignment. A renowned Australian boutique agency that has an excellent reputation for customer service and a culture very similar to CTM.

Complimentary to our Corporate SME and Events expansion strategy for FY19. A key initiative of the ANZ CTM FY19 business plan will be expanding the SME corporate and events segment, and the SCT team are well placed to enhance the support and success of both initiatives

Opportunity to build upon our expanding global executive team. This acquisition brings the opportunity to adopt a founder of SCT, industry veteran Greg McCarthy. Greg has an impeccable reputation in the travel industry and possesses leadership skills highly valued by CTM. Greg has had much success in the Australian corporate travel industry over three decades.

Greg will be appointed CEO of ANZ, based in our Sydney office, reporting into Laura Ruffles.

Financial considerations and funding:

- Base consideration is AUD\$5m, representing approximately 5x FY19 EBIT, via a mixture of cash and stock, with an additional earn-out component based upon long term growth.
- Includes the acquisition of the PTC Corporate and Events business in QLD and NSW only.
- Funded entirely from short term cash flow
- Effective 1 July 2018. There will be no contribution to FY18 results

About CTM

CTM is an award-winning provider of innovative and cost-effective travel management solutions to the corporate market. Its proven business strategy combines personalised service excellence with client facing technology solutions to deliver a return on investment to clients. Headquartered in Australia, the company employs more than 2,300 FTE staff globally and services clients in over 70 countries.

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