



Isabella Wong
Adviser, Listings Compliance (Sydney)
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

1 April 2019

RESPONSE TO ASX QUERY REGARDING NON LODGEMENT OF APPENDIX 3Y

Dear Isabella,

In response to your request for information in your letter dated 29 March 2019 Corporate Travel Management Limited (“CTM”) offers the following:

1. Does Mr Jamie Pherous hold a relevant interest in CTD securities through an entity called Shamiz Pty Ltd?

Yes.

Mr Pherous has advised CTM that, as part of his father's estate planning, on 14 July 2015 Shamiz Pty Ltd was incorporated and became the corporate trustee of the Sami Superannuation Fund. Prior to this, Mr Michael Pherous was the trustee of the Sami Superannuation Fund and accumulated 538,488 CTD ordinary shares for the fund. Shamiz Pty Ltd as trustee for the Sami Superannuation Fund currently holds 526,893 CTD ordinary shares.

Mr James Pherous is one of four directors and a 25% shareholder of Shamiz Pty Ltd. The other directors and shareholders of Shamiz Pty Ltd are Mr James Pherous' sister and parents. Because of his 25% shareholding in Shamiz Pty Ltd, Mr James Pherous is deemed to have a relevant interest in the CTD shares held by Shamiz Pty Ltd as trustee of the Sami Superannuation Fund. Mr James Pherous has advised CTM that he is not, and never has been, a beneficiary of the Sami Superannuation Fund.

2. If the answer to question 1 is “yes”:

2.1 Please explain why an Appendix 3Y has not been lodged in relation to Mr Jamie Pherous' relevant interest in CTD securities held through Shamiz Pty Ltd;

Mr James Pherous provided CTM with the information described above on 29 March 2019.

Shamiz Pty Ltd (and consequently Mr James Pherous) acquired a relevant interest in CTD securities when Shamiz Pty Ltd replaced Mr Michael Pherous as trustee of the Sami Superannuation Fund on 14 July 2015.

Mr James Pherous has advised CTM that he was not aware prior to 29 March 2019 that his 25% shareholding in the corporate trustee of the Sami Superannuation Fund gave him a deemed relevant interest in the CTD securities held by the trustee on behalf of the fund. As

noted above, Mr Pherous is not, and never has been, a beneficiary of the Sami Superannuation Fund.

2.2 Please explain on what basis CTD's Response stated the current arrangements, to ensure compliance with Listing Rule 3.19A, were adequate;

In CTM's response to the ASX query, dated 18 March 2019, CTM did then consider that its procedures were adequate to ensure it was able to meet its disclosure obligations under Listing Rule 3.19A. However, CTM now considers that those procedures need to be strengthened.

2.3 Does CTD intend to take additional steps to ensure compliance with Listing Rule 3.19B? If so, please outline the steps it proposes to take. If not, please explain why no additional steps will be taken; and

CTM has engaged external legal advisers to assist CTM in undertaking a review of CTM's current arrangements with directors, in relation to disclosing and reporting directors' interests and transactions in securities. CTM confirms that it will complete the review and implement any recommendations as a matter of priority, to ensure CTM is in compliance with Listing Rule 3.19B.

2.4 please lodge an updated Appendix 3Y for Mr Jamie Pherous which includes details of this relevant interest in CTD securities held through Shamiz Pty Ltd.

CTM advises that an Appendix 3Y for Mr James Pherous has been lodged with the ASX this morning.

3. Please confirm that CTD is complying with the Listing Rules and, in particular, Listing Rule 3.1.

CTM confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

4. Please confirm that CTD's responses to the above have been authorized and approved by its board.

CTM confirms that the responses set out above have been authorized and approved by the Board of Directors of CTM.

Signed for and on behalf of Corporate Travel Management Limited:



Suzanne Yeates
Company Secretary
Corporate Travel Management Limited



29 March 2019

Ms Suzanne Yeates
Joint Company Secretary
Corporate Travel Management Limited
Level 24 307 Queen Street
Brisbane QLD 4000

By Email

Dear Ms Yeates

Corporate Travel Management Limited ('CTD'): ASX query regarding non lodgement of Appendix 3Y

ASX refers to the following:

- A. The article published in the 'Rear Window' section of the Australian Financial Review today, 29 March 2019, which states the following:
"...Shamiz owns 526,893 Corporate Travel shares, worth \$13.3 million, making it the 17th-largest shareholder in the company according to the last two annual reports. Pherous owns 25 per cent of Shamiz, as do his mother, father and sister. The entity was created in 2015."
- B. CTD's letter dated 18 March 2019 responding to the ASX Query Letter dated 14 March 2019, released over the ASX Market Announcements Platform on 18 March 2019 ('CTD's Response'). In response to ASX's query as to whether CTD's arrangements under Listing Rule 3.19B, to ensure it is able to meet its disclosure obligations under Listing Rule 3.19A, were adequate and being enforced, CTD confirmed it *'does not consider the current arrangements to be inadequate.'*
- C. *Guidance Note 27: Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities* which was published to assist listed entities with their obligations under Listing Rules 3.19A and 3.19B and to give an overview of ASX policy in relation to disclosure of directors' interests and transactions in securities.
- D. Listing Rule 3.19A.2 which requires an entity to tell ASX the following:
"A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs."
- E. Listing Rule 3.19B which states that:
"An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19A. The entity must enforce the arrangements with the director."

Request for Information

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks CTD to respond separately to each of the following questions and requests for information.

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1. Does Mr Jamie Pherous hold a relevant interest in CTD securities through an entity called Shamiz Pty Ltd?
 2. If the answer to question 1 is “yes”:
 - 2.1 please explain why an Appendix 3Y has not been lodged in relation to Mr Jamie Pherous’ relevant interest in CTD securities held through Shamiz Pty Ltd;
 - 2.2 please explain on what basis CTD’s Response stated the current arrangements, to ensure compliance with Listing Rule 3.19A, were adequate;
 - 2.3 does CTD intend to take additional steps to ensure compliance with Listing Rule 3.19B? If so, please outline the steps it proposes to take. If not, please explain why no additional steps will be taken; and
 - 2.4 please lodge an updated Appendix 3Y for Mr Jamie Pherous which includes details of his relevant interest in CTD securities held through Shamiz Pty Ltd.
 3. Please confirm that CTD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that CTD’s responses to the above have been authorised and approved by its board.

When and where to send your response

Your response is required as soon as reasonably possible and, in any event, by not later than 9.30AM (AEDT) on **Monday, 1 April 2019**. ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow ASX to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Isabella Wong
Adviser, Listings Compliance (Sydney)