CTM North America regional HQ

Corporate Travel Management

Acquisition and Capital Raising

15 December 2021

Important Notices and Disclaimer

This investor presentation (**Presentation**) has been dated 15 December 2021 and has been prepared and authorised by Corporate Travel Management Limited (ACN 131 207 611) (**CTM**). This Presentation has been prepared in relation to CTM's acquisition of Helloworld Travel Limited's (**Helloworld**) corporate and entertainment travel business in Australia and New Zealand (**Helloworld Corporate**) and a capital raising (**Capital Raising**) comprising a fully underwritten:

- institutional placement of new fully paid ordinary shares in CTM (**New Shares**) to certain professional and sophisticated investors; and
- a share purchase plan to eligible shareholders in Australia and New Zealand (**SPP**).

Summary Information

The information in this Presentation contains summary information about the current activities of CTM and its subsidiaries (the **Group**) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in CTM, nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**).

CTM's historical information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). It should be read in conjunction with CTM's other periodic and continuous disclosure announcements, including CTM's results for the year ended 30 June 2021, lodged with the ASX on 18 August 2021, available from the ASX at www.asx.com.au.

Certain information in this Presentation has been sourced from Helloworld or its respective representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither CTM nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

CTM undertook a due diligence process in respect of Helloworld Corporate, which relied in part on the review of financial and other information provided by Helloworld. Despite making reasonable efforts, CTM has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, CTM in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Helloworld and the Group may be materially different to the expectations reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the acquisition of Helloworld Corporate have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from the vendors of Helloworld Corporate to cover all potential risks). Therefore, there is a risk that issues, and risks may arise which will also have a material impact on the Group (for example, Helloworld Corporate may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for CTM). This could adversely affect the operations, financial performance or position of CTM.

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Investment Risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group, including possible delays in repayment and loss of principal and income invested. CTM does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from CTM or any particular tax treatment. Investors should have regard to Appendix: Key Risks of this Presentation.

Financial Information

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated.

A number of figures, amounts, percentages, estimates and calculations of value, and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

CTM prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**). This presentation includes certain financial information from CTM for FY19, and Helloworld Corporate for FY19 which has been extracted from unaudited management accounts.

The Financial Information is presented in an abbreviated form insofar as it does not include all presentations and disclosures, statements or comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Important Notices and Disclaimer (Cont'd)

This presentation includes certain pro-forma financial information to reflect the impact of the Acquisition and/or the Capital Raising.

The pro-forma balance sheet on slide 20 has been derived from:

- The financial statements of CTM which have been audited by PwC
- Unaudited management accounts for the carved out entities provided by Helloworld and warranted as materially correct
- The application of pro-forma adjustments to reflect the effects of the Acquisition and the Capital Raising.

The pro-forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of CTM's views on its future financial position and/or performance. The pro-forma historical financial information has been prepared by CTM in accordance with the measurement and recognition requirements of its accounting policies, but not disclosure requirements, prescribed by AAS. The pro-forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (**SEC**).

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- EBITDA, which is profit before income tax, interest, depreciation and amortisation;
- Underlying EBITDA which is EBITDA adjusted for one-off items and excluding AASB16; and
- TTV, which is total transaction value, representing the price at which travel products and services have been sold across CTM's and Helloworld Corporate's various operations, both as an agent for various airlines and other service providers and as a principal, plus revenue and other income from other sources.

CTM believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of CTM. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS and non-GAAP financial information included in this Presentation.

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The Underwriter and/or its affiliates is acting as the lead manager and Underwriter of both the Placement and SPP. The Underwriter is acting for and providing services to CTM in relation to the Capital Raising and will not be acting for or providing services to CTM shareholders. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm’s length basis with CTM. The engagement of the Underwriter by CTM is not intended to create any agency or other relationship between the Underwriter and the CTM shareholders.

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By accepting this presentation you

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b) agree to be bound by the terms and conditions and limitations contained in this Presentation; and

c) agree not to distribute it to persons outside of Australia.

Contents

1 Executive Summary

Key Transaction Highlights

- ✓ Corporate Travel Management Limited ("CTM") has entered into 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 $175m on a cash-free, debt-free basis
- ✓ The acquisition is highly complementary to CTM's existing Australian and New Zealand ("ANZ") corporate travel management operations, and adds industry verticals which are expected to perform strongly as the recovery from COVID-19 continues
- ✓ The acquisition price represents attractive enterprise value ("EV") / FY19 pro-forma EBITDA multiples upon full recovery to FY19 revenues[1]
  - 8.0x excluding synergies[2]
  - 5.8x including estimated full run-rate synergies of $8m[3]
- ✓ The acquisition is expected to be earnings per share ("EPS") accretive on a pro-forma FY19 basis
  - Approximately 3% excluding synergies and 7% including full run-rate synergies[4]
- ✓ The acquisition will be funded via a combination of cash ($100m) and CTM shares to be issued to Helloworld ($75m)
- ✓ The cash component of transaction consideration will be funded via a fully underwritten placement and share purchase plan ("SPP") to raise approximately $100m

1. FY19 financial information is considered to best represent the performance of both CTM and Helloworld Corporate prior to the impacts associated with COVID-19
2. Pro-forma EBITDA includes normalisations and excludes costs which are one-off in nature. Assumes FY19 average FX of 1 AUD = 1.04 NZD
3. Excludes integration costs. Full run-rate synergies assume recovery to FY19 revenues
4. 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

Transaction Overview

Acquisition of Helloworld Corporate

- CTM has entered into a Share Sale Agreement to acquire 100% of Helloworld's corporate and entertainment travel business, Helloworld Corporate, for an enterprise value of $175m on a cash-free, debt-free basis (subject to certain customary completion purchase price adjustments)
- Implied acquisition multiple of 8.0x Enterprise Value / FY19 pro-forma EBITDA of $22m based on Helloworld Corporate's most recent full year financials prior to the impact of COVID-19 (being the 12 months to 30 June 2019)[1,2]
  - Represents 5.8x including estimated full run-rate synergies of $8m[3]
  - Material discount to CTM's current EV / FY19 underlying EBITDA trading multiple of 12.7x[4]

Compelling Strategic Rationale for the Acquisition

- Builds on CTM's core as a global specialist corporate travel provider. Global TTV of approx. $12bn and revenue of approx. $810m on a pro-forma FY19 basis[5]
- Addition of attractive verticals (incl. travel management for entertainment, film, music and arts industries; conference and events in NZ)
- Adds further diversification to CTM's existing high-quality client base in ANZ, including increased exposure to state and federal governments and agencies
- Material synergies identified, with estimated full run-rate synergies of $8m upon full recovery to FY19 revenues[3]
- Strong cultural fit, with a focus on maximising the value proposition to customers through leveraging technology

Acquisition Consideration and Funding

- Transaction to be funded via a combination of cash ($100m) and the issuance of CTM shares to Helloworld ($75m)
- Shares issued to Helloworld mutually aligns interests in the successful transition of their blue-chip client base
- The cash component of the transaction consideration will be funded by a fully underwritten placement and SPP raising approximately $100m
- Placement shares to be issued at a fixed price of $21.00 (the "Placement Price"). This represents a:
  - 5.8% discount to CTM's last closing price on 14 December 2021 of $22.29 per share, and
  - 8.3% discount to the VWAP of CTM ordinary shares traded during the 5 trading days up to and including 14 December 2021 of $22.91 per share

Financial Impact

- The acquisition is expected to be EPS accretive on a pro-forma FY19 basis – approx. 3% excl. synergies and 7% incl. full run-rate synergies[6]

Synergies and Integration

- Expected full run-rate synergies of $8m are based on pro-forma financials for the most recent period prior to the impact of COVID-19 (being FY19), and are dependent upon a return of corporate travel activity to levels seen in FY19[3,7]
- Integration planning undertaken alongside due diligence, with integration expected to be completed within 12 months of completion
- Helloworld will provide transitional services to CTM for up to 12 months post completion

Timing

- Completion of the acquisition is expected in Q1 2022, subject to a number of conditions precedent including ACCC clearance amongst others (refer to slide 31 for a summary of the Share Sale Agreement)

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3. Excludes integration costs. Full run-rate synergies assume recovery to FY19 revenues
4. 12 months to 30 June 2019. Pro-forma for the acquisition of Travel & Transport, Inc. Market data as at 14 December 2021 (CTM share price of $22.29); multiple presented on a pre-AASB16 basis
5. Pro-forma for the acquisition of Travel & Transport, Inc. and Helloworld Corporate. Revenue & EBITDA are pro-forma combination including synergies using FX AUD1.00=USD0.75, HKD6.00, GBP0.55. Does not include organic growth since 2019
6. 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
7. See slide 23 for further information about the risks associated with integration and synergies

2 Strategic Rationale

Strategic Rationale

1 Builds on CTM's Core	✓ The acquisition builds on CTM's existing core as a global specialist corporate travel management firm with FY19 pro-forma TTV of approximately $12bn and revenue of approximately $810m[1,2] ✓ Acquisition is directly aligned with CTM's area of expertise
2 Addition of Attractive Verticals	✓ Helloworld Corporate brings new capability to CTM, expanding CTM's reach into new verticals (such as travel management for entertainment, film, music and arts industries; conference and events in NZ) ✓ New verticals expected to benefit from the removal of COVID-19 related restrictions, with pent-up demand for entertainment and conference-related travel ✓ Provide niche expertise to be leveraged across CTM's global footprint
3 Complementary New Clients	✓ Helloworld Corporate has several large high-quality blue-chip clients, including state and federal governments and agencies across Australia and New Zealand ✓ Build further client depth in CTM's government sector, where CTM continues to build market share on a global basis ✓ Further diversification to CTM's existing high-quality client base in ANZ ✓ Comparatively low working capital utilisation
4 Scope for Material Synergies	✓ There is scope for material combination benefits from the integration of Helloworld Corporate with CTM, with estimated full run-rate synergies of $8m upon full recovery to FY19 revenues[3,4] ✓ Synergies are primarily expected to be generated from combining office footprints in a number of key ANZ cities, noting that Helloworld have already reduced permanent management and support duplication in response to COVID-19 impacts
5 Strong Cultural Fit	✓ Cultural alignment between CTM and Helloworld Corporate, with a focus on maximising the value proposition to customers through leveraging technology ✓ Both companies are very well known to each other ✓ Share issue to Helloworld mutually aligns interests in the successful transition of their blue-chip client base

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3. Excludes integration costs. Full run-rate synergies assume recovery to FY19 revenues
4. See slide 23 for further information about the risks associated with integration and synergies

Scope for Material Combination Benefits

Full run-rate synergies of $8m[1,2] identified to date, focused on cost savings from integration of Helloworld Corporate into CTM's existing platforms. Integration planning has been undertaken alongside due diligence, with integration expected to be completed within 12 months of completion. Helloworld will provide transitional services to CTM for up to 12 months post completion

1. **Elimination of duplicated management layers and support personnel**
   - Largely completed during Helloworld's COVID-19 cost management initiatives
2. **Rationalise combined office footprint**
3. **Efficiencies across combined overheads and back office functions through integration into the CTM operating model and reduced technology and admin costs**
4. **Identified revenue synergies in differing supplier mix**

One-off integration costs of $5m expected to be incurred within 12 months post completion, with full run-rate synergies of $8m upon full recovery to FY19 revenues[2]

1. Full run-rate synergies assume recovery to FY19 revenues
2. See slide 23 for further information about the risks associated with integration and synergies

3 Overview of Helloworld Corporate

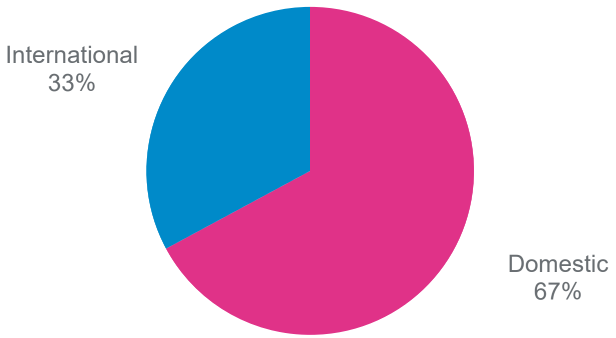
Overview of Helloworld Corporate

- Helloworld Corporate is a part of ASX listed Helloworld Travel Limited (ASX: HLO), a leading Australian & New Zealand travel distribution company, comprising retail travel networks, corporate travel management services, destination management services (inbound), air ticket consolidation, wholesale travel services, and online operations
- Helloworld Corporate operates via the key brands QBT, AOT Hotels, TravelEdge and Show Group in Australia and APX and Atlas Travel in New Zealand
  - Major customers include large high-quality blue-chip clients, including state and federal governments and agencies across Australia and New Zealand
  - In FY19, ~2/3rds of business related to domestic travel, with international accounting for ~1/3rd
- FY19 pro-forma EBITDA of $22m[2], 1Q FY22 pro-forma EBITDA of $1.6m
- Helloworld Corporate operates out of 9 offices across Adelaide, Auckland, Canberra, Darwin, Gold Coast, Melbourne, Perth, Sydney and Wellington
- Track record of investing in value-add technology, including analytics, process automation and duty of care, in order to improve value proposition and corporate client experience
- While Helloworld Corporate has been significantly impacted by COVID-19 related restrictions, the business has shown resilience during periods of open domestic borders

Helloworld Corporate Brands

QBT	Corporate travel management services to Government and corporate clients
AOTHotels	Hotel management primarily for the Australian Government
TravelEdge	Corporate travel management services to Australian corporate and academic clients
SHOW GROUP	Travel management services primarily for the Australia and New Zealand entertainment, film, music and arts industries
New Zealand Businesses apx atlas	Corporate travel management services in New Zealand to a range of Government and corporate clients

FY19 TTV Mix[1]



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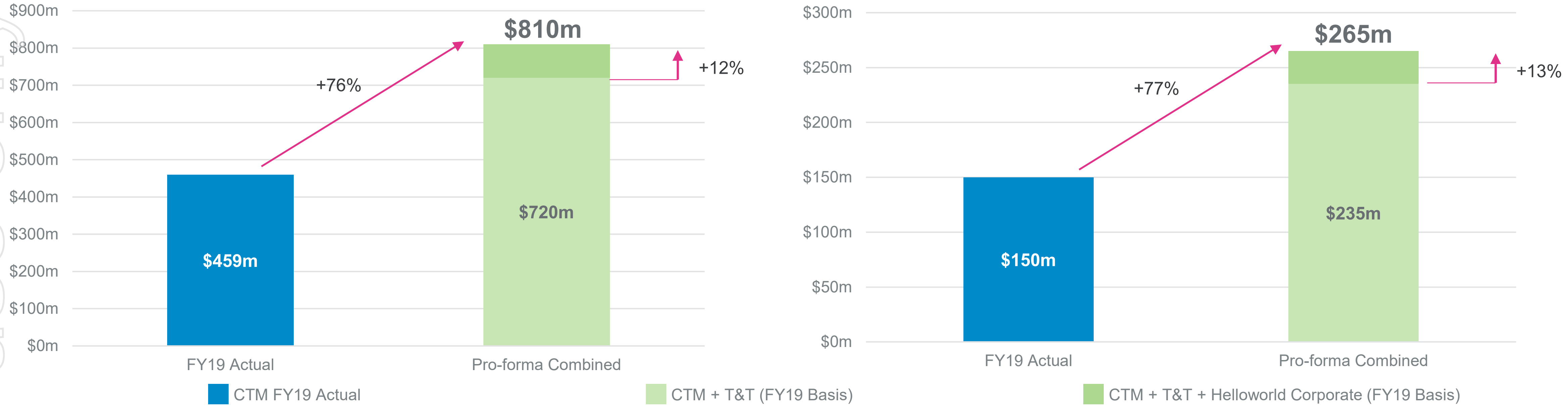
2. Pro-forma EBITDA includes normalisations and excludes costs which are one-off in nature. Assumes FY19 average FX of 1 AUD = 1.04 NZD

4 Trading Update

A Significantly Larger Business Post COVID-19

Pro-forma FY19 Revenue: Full Recovery[1,2] | Targeted EBITDA: Full Recovery[1,2]

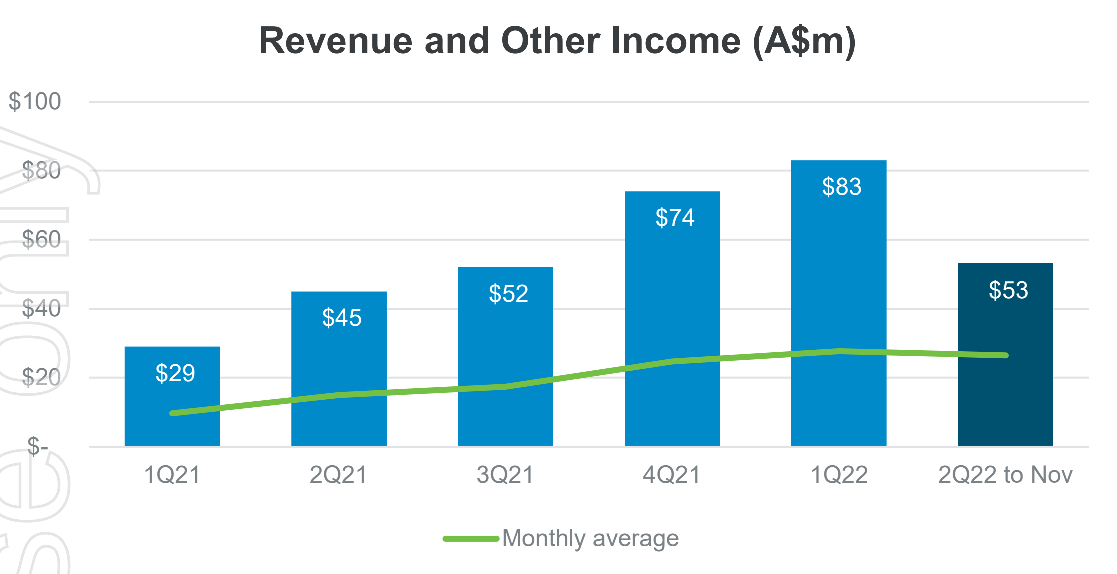


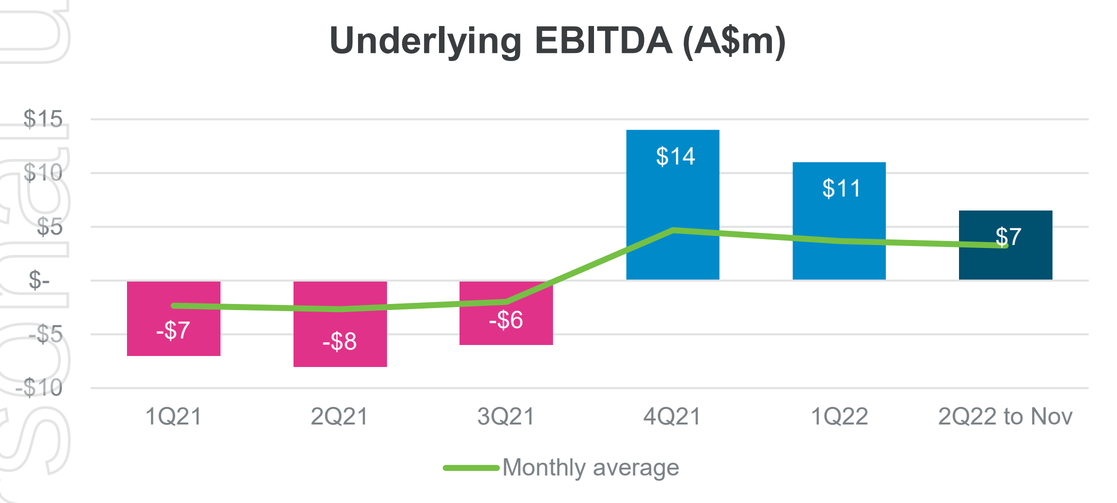
Full revenue recovery expectations:

- Together with the transformational acquisition of Travel & Transport ("T&T") in November 2020, the acquisition of Helloworld Corporate will result in a materially larger organisation upon full revenue recovery, with Helloworld Corporate contributing additional:
  - Revenue +$90m (+12%)
  - EBITDA +$30m (+13%)
- On a pro-forma FY19 basis, ANZ's contribution to CTM group revenue would increase from approximately 17% to 27%
- EBITDA uplift assumes Helloworld Corporate synergies at full recovery; majority are already achieved through COVID-19 cost management initiatives
- Organic growth since the impact of COVID-19 (3Q FY20) not included in the above

1. FY19 financial information is considered to best represent the performance of both CTM and Helloworld Corporate prior to the impacts associated with COVID-19
2. Pro-forma for the acquisition of Travel & Transport, Inc. and Helloworld Corporate. Revenue & EBITDA are pro-forma combination including synergies using FX AUD1.00=USD0.75, HKD6.00, GBP0.55. Does not include organic growth since 2019

CTM Trading Update: EBITDA Trend Continues





2Q FY22 Update @ 30 November 2021:

- Group has maintained positive monthly underlying EBITDA trend
- Momentum impacted by the Omicron variant expected to be short term only
- Continued investment in retaining workforce to be ready for 2H22 recovery
- Note seasonal impact of holidays in December

Key impacts:

North America

- November delivered largest financial year to date underlying EBITDA performance despite seasonality
- Omicron has only had a minor impact on trade

Europe

- Record October although November was impacted by Omicron variant
- Resumption of quarantine program to offset Omicron impact

ANZ

- Border closures impacted October, strong revenue in November as clients look to 2H22
- Omicron has only had a minor impact on trade
- Reopening of remaining borders in AU imminent with benefit to be seen in 2H22

Asia

- Continue to focus on tight cost containment while travel restrictions remain

Cash update:

- Operational cash position at 30 November 2021 of $102m, no debt drawn
- Strong operating cash conversion expected to remain through to 2H22
- Continue to target return to dividend payments in CY22

5 Capital Raising Details

Capital Raising Details

Capital Raising Size and Structure	• Fully underwritten Placement to institutional investors ("Placement") to raise $75m within CTM's current placement capacity under ASX Listing Rule 7.1 – Approximately 3.6m New Shares to be issued under the Placement, equivalent to approximately 2.6% of total CTM shares currently on issue • Fully underwritten share purchase plan ("SPP") to eligible shareholders to raise a maximum of $25m
Placement Pricing	• Placement price of $21.00 per New Share ("Placement Price"), represents a: – 5.8% discount to CTM ordinary shares' last closing price on 14 December 2021 of $22.29 per share, and – 8.3% discount to the VWAP of CTM ordinary shares traded during the 5 trading days up to and including 14 December 2021 of $22.91 per share
Share Purchase Plan	• Fully underwritten SPP offered to eligible shareholders • Eligible shareholders who own CTM shares at 7:00pm AEDT on 14 December 2021 with a registered address in Australia and 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) will be invited to subscribe for up to $15,000 of New Shares (subject to scale back) at the lower of (i) the Placement Price; and (ii) the 5-day VWAP of the CTM share price up to and including the SPP close date. The SPP will be free of any brokerage, commission and transaction costs • The amount to be raised under the SPP is capped at $25 million. CTM may apply a scale back if it receives, in aggregate, applications over $25 million
Share Consideration	• Approximately 3.6m new CTM shares issued to Helloworld as part of the acquisition consideration (subject to 12 month escrow from completion of the acquisition) • Helloworld pro-forma ownership of approximately 2.5% of CTM (following completion of the Capital Raising)[1] • Share consideration will be priced at the Placement Price
Board Participation	• Non-Executive Directors of CTM who are eligible shareholders will participate in the SPP
Underwriting	• The Placement and SPP are fully underwritten by Morgans Corporate Limited
Ranking	• New Shares issued under the Placement and SPP, as well as new shares issued to Helloworld, will rank equally with existing shares on issue

1. Based on 136.9m shares on issue prior to the Capital Raising, approx. 4.8m shares issued via the Placement and SPP and approx. 3.6m shares issued to Helloworld

Acquisition Funding Summary

Uses	A$m
Acquisition of Helloworld Corporate (Debt/Cash Free)	175.0
Total Uses	**175.0**

Sources	A$m
Placement and SPP	100.0
Share consideration to Helloworld	75.0
Total Sources	**175.0**

- Share issue to Helloworld mutually aligns interests in the successful transition of their blue-chip client base
- Results in Helloworld owning approx. 2.5% of CTM post completion[1]
- Acquisition, integration and capital raising costs to be paid from existing CTM cash reserves ($10m)

1. Based on 136.9m shares on issue prior to the Capital Raising, approx. 4.8m shares issued via the Placement and SPP and approx. 3.6m shares issued to Helloworld

Pro-Forma Balance Sheet

Balance Sheet (at 30-June-21), A$m[1,2]	CTM	Helloworld Corporate	Acquisition Adjustments[2]	CTM Pro-Forma
Cash and Equivalents	99.0	23.6	(6.0)	116.7
Accounts Receivable	175.8	11.9	-	187.7
PP&E / ROU Assets	51.7	7.8	-	59.5
Intangibles	756.9	23.5	144.6	925.0
Other Assets	52.3	16.8	(8.9)	60.2
Total Assets	**1,135.7**	**83.6**	**129.7**	**1,349.1**
Accounts Payable	214.7	16.2	-	231.0
Lease Liabilities	46.4	10.3	-	56.7
Other Liabilities	23.2	20.8	(9.0)	34.9
Total Liabilities	**284.3**	**47.3**	**(9.0)**	**322.6**
Net Assets	**851.5**	**36.3**	**138.7**	**1,026.5**

1. Helloworld Corporate 30 June 21 net assets assumes 1 AUD = 1.04 NZD. CTM net assets as per the Group's FY21 Annual Report
2. The acquisition adjustments represent the difference between the consideration and the carrying value of Helloworld Corporate's net assets (excluding non-client cash and debt) based on the balance sheet at 30 June 2021. The pro-forma adjustments to reflect the estimated financial effect of accounting for the business combination is illustrative only. CTM will undertake the purchase price accounting once the transaction has been completed.

Equity Raising Timetable

Event	Date
Placement	
Trading halt and announcement of Placement	Wednesday, 15 December 2021
Placement bookbuild opens	Wednesday, 15 December 2021
Placement bookbuild closes	Thursday, 16 December 2021
Announcement of completion of Placement	Friday, 17 December 2021
Trading halt lifted	Friday, 17 December 2021
Settlement of New Shares under the Placement	Wednesday, 22 December 2021
Allotment of New Shares under the Placement	Thursday, 23 December 2021
Share Purchase Plan	
Record date for determining eligibility under the SPP	7:00pm on Tuesday, 14 December 2021
Dispatch of SPP Booklet and SPP opens	Thursday, 23 December 2021
SPP closes	Thursday, 20 January 2022
Allotment of New Shares under the SPP	Friday, 28 January 2022
Normal trading of New Shares under the SPP	Friday, 28 January 2022
Dispatch of holding statements	Monday, 31 January 2022

The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and CTM may, at its discretion, vary any of the above dates. All times referred to in this presentation are Australian Eastern Daylight Time (AEDT).

A Appendices

Key Risks

This section describes the key business risks of investing in CTM together with the risks relating to participation in the Placement or SPP which may affect the value of CTM shares. It does not describe all the risks of an investment. Before investing in CTM, you should be aware that an investment in CTM has a number of risks, some of which are specific to CTM and some of which relate to listed securities generally, and many of which are beyond the control of CTM.

The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in CTM. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on CTM (including information available on the ASX website) before making an investment decision.

Risks Specific to the Acquisition	
Completion Risk	Completion of the Acquisition is conditional on various matters as set out in the definitive Share Sale Agreement (Sale Agreement) in respect of the Acquisition, including clearance by the Australian Competition and Consumer Commission. If any of the conditions are not satisfied or waived, completion of the Acquisition (Completion) may be deferred or may not occur on the current terms or at all. Where the Acquisition is not completed as a result of a failure to satisfy conditions, CTM will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from the Capital Raising. Where the Acquisition is not completed as a result of clearance not being obtained by the Australian Competition and Consumer Commission, CTM will be liable to pay a Break Fee of $1,750,000. If Completion is delayed, CTM may incur additional costs and it may take longer than anticipated for CTM to realise the benefits of the Acquisition. Any failure to complete, or delay in completing the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on CTM's operational and financial performance and the price of its shares. Failure to raise sufficient funds under the Capital Raising (as a result of it not proceeding or otherwise) could affect CTM's ability to pay the purchase price for the Acquisition. Key terms of the Sale Agreement are set out on slide 31.
Historical liabilities risk	If the Acquisition completes, CTM may become directly or indirectly liable for any liabilities that Helloworld Corporate has incurred or was liable for in the past as a result of prior acts or omissions, including liabilities which were not identified by CTM's due diligence, which are greater than expected, or for which CTM was unable to negotiate sufficient protection in the Sale Agreement. These could include liabilities relating to current or future litigation, regulatory actions, warranties claims and other liabilities. Such liability may adversely affect the financial position, performance or prospects of CTM after the Acquisition.
Integration and synergies	There is a risk that the success and profitability of CTM following Completion of the Acquisition could be adversely affected if Helloworld Corporate is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, be the subject of unexpected challenges or issues, divert management attention or that the anticipated benefits and synergies of the integration may be less than estimated. Problems may include: • differences in management culture between the business being integrated; • unanticipated or higher than expected costs, delays or failures relating to integration of business, information technology, accounting or other systems; • loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees; • failure to derive the expected benefits of the strategic growth initiatives; and • disruption of ongoing operations of the existing CTM and Helloworld Corporate businesses. Any failure to achieve the targeted synergies of integration may impact on the financial performance, operation and position of the Group and the future price of CTM shares.
Reliance on information provided	CTM undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Helloworld. Despite making reasonable efforts, CTM has not been able to verify the accuracy, reliability or completeness of all the information which was provided. If any information provided and relied upon by CTM in its due diligence and preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Helloworld Corporate may be materially different to the expectations and targets reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the Group (for example, CTM may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for CTM). This could adversely affect the operations, financial performance or position of the Group.

Key Risks (Cont’d)

Risks Specific to the Acquisition (Cont’d)	
Impairment of intangible assets	As part of the Acquisition, CTM will need to perform a fair value assessment of Helloworld Corporate's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are required to be impaired under the Australian Accounting Standards after the Acquisition, this will result in an additional expense in the income statement of the Group.
Risks associated with existing contracts and agreements	The members of the Group (which, following Completion, will include Helloworld Corporate) are party to various contractual arrangements, some of which are material to the operations of the Group. In particular, Helloworld Corporate is a party to a number of key Government contracts, some of which upon expiry of their term are subject to a tender or open market renewal process. There is a risk that these contractual arrangements could be terminated, lost or impaired, or not awarded to the Group once expired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances).
Risk associated with the size of the Acquisition and exchange risk	Helloworld Corporate, if acquired by CTM, will be a material part of CTM's business. The increased relative exposure of the travel management company could adversely impact CTM's financial position and performance if Helloworld Corporate does not perform as expected.

Risks to the Group	
Travel industry disruption and impact of COVID-19	The Group’s financial prospects are dependent on the strength of the travel industry generally. A decline in the domestic and/or international travel industry, whether as a result of a particular event (such as a war, terrorism, health epidemic/pandemic or a natural disaster), economic conditions (such as a decrease in business demand), geopolitical conditions or any other factors, will likely have a material adverse effect on the Group’s business, financial condition and operations. The COVID-19 pandemic has caused an unprecedented disruption to the travel industry as a result of government-imposed travel restrictions, border closures and quarantine requirements. This has resulted in a significant detrimental impact on corporate travel services and as a result, the Group’s earnings since March 2020. In response to this decline in travel activity, and with a vast proportion of the Group's cost base being variable, the Group actioned several plans to manage costs against the reduced corporate travel activity. There is continued uncertainty as to the duration of and further impact of COVID-19, including (but not limited to) in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian and global economy. There is a risk that if the spread of COVID-19 continues, and/or the actions taken to combat COVID-19 persist, CTM's operational and financial performance could deteriorate further. In light of the considerable uncertainty around recovery timeframes globally as a result of COVID-19, and in particular the restrictions in relation to travel, there is no certainty that the demand for CTM's services will normalise to a level existing prior to the impact of COVID-19, or how long such a return might take.

Key Risks (Cont’d)

Risks to the Group (Cont’d)

General economic conditions

The Group’s operating and financial performance is influenced by a variety of general economic and business conditions globally. A prolonged deterioration in general economic conditions, (both globally and regionally) including a decrease in consumer and business demand, are likely to have a material adverse impact on the Group’s operating performance through a reduction in corporate travel, including airline, hotel and hire car reservations and business or trade conferences. This risk is heightened in the current uncertain economic environment.

It is anticipated that many of the markets in which the Group operates will have economic downturns of prolonged severity and duration, which could affect the desire of people to travel in those markets and spending on travel in those markets, which would in turn impact on the operating and financial performance of the Group.

There are also other changes in the macroeconomic environment which are beyond the control of CTM and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation, interest rates and foreign currency exchange rates;
- changes in employment levels and labour costs, which will affect the cost structure of the Group;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or cost of the Group.

Due to the impact of COVID-19, many of these factors are in a state of change and may have an adverse impact on the financial position and prospects of the Group in the future.

Supplier risk

The Group’s business model and financial prospects and operations are reliant on mutually beneficial contractual arrangements with a number of third party suppliers, including airlines, rail travel providers and global distribution system providers. The Group cannot be certain that contracts with third party suppliers will be renewed or the terms on which they may be renewed. If contracts are not renewed or are renewed on terms which are less favourable than current arrangements, there is a possibility that this would significantly diminish the attractiveness of the Group's offerings to consumers, which may result in the Group being unable to generate earnings equal to those historically generated by those contracts.

Further, there are a variety of credit risks inherent in the Group's and CTM's supply chains which are particularly heightened in the current economic environment. To the extent suppliers are facing financial stress (including as a result of the impact of COVID-19), they may seek to change the terms upon which they engage with, cease or significantly reduce engagement with the Group or, in some cases, may not pay their debts as and when they fall due.

Client risk

The Group’s operating and financial performance is dependent upon client satisfaction, loyalty and the specific travel markets in which the Group operates. As a result of unprecedented travel restrictions and declining consumer and business sentiment towards travel in general across the Group's key markets, the Group cannot be certain that clients will engage in any minimum level of travel activity, that contracts with clients will be renewed or the terms on which they may be renewed. If contracts which account for material travel activity are not renewed or are renewed on terms which are less favourable than current arrangements, there is a possibility that this would result in the Group being unable to generate earnings equal to those historically generated by those contracts. Further, any diminution in client satisfaction may have an adverse impact on the financial performance and position of the Group.

Credit risk

The Group's current cash flow and its ability to generate revenue is reliant on arrangements with its clients and suppliers, and maintaining a low level of credit risk. Credit risk results from the risk of default of clients and other counterparties, and in respect of the Group, is measured with respect to balances owing from clients and suppliers, including outstanding receivables. The Group’s policy is that all clients which wish to trade on credit terms are subject to credit verification procedures, and subsequent risk limits, which are set for each individual client. For some client receivables, the Group may also obtain security in the form of deposits. In addition, receivable balances are actively monitored on an ongoing basis, with the result that the Group’s exposure to bad debts has historically been negligible.

Due to the impact of the COVID-19 pandemic on travel restrictions and the global economy, many of the Group's clients and suppliers may be facing financial distress, which may inhibit their ability to pay their debts as and when they fall due, thereby increasing the Group’s credit risk. If the Group's credit risk materialises such that client and supplier default rates are higher than expected, or client and supplier payments take longer than expected, the Group's liquidity position may be adversely impacted.

Key Risks (Cont'd)

Risks to the Group (Cont'd)	
Financing risk	The Group is exposed to risk relating to the cost and availability of funds to support its operations, including changes in interest rates and foreign currency exchange rates, counterparty credit and liquidity risks, which could impact its financing activities. CTM maintains a revolving multi-currency bank loan facility with its relationship banks. The Group agreed a covenant waiver with its lenders for the testing periods through to 31 December 2021. Covenant testing for the period ending 31 December 2021 will be based on 1H22 performance. To the extent the Group's operational or financial position deteriorates further, there is no guarantee that it will be able to obtain further relief from covenant testing in the future. In such circumstances, the banks may require the loan be repaid immediately, which may have a material adverse effect on the Group's future financial performance.
Foreign exchange risk	The Group operates internationally and is exposed to foreign exchange risk. The Group uses foreign exchange spot and forward contracts to manage its net risk position. At times, the Group also uses its multi-currency debt facility allowing for borrowings in relevant currencies to provide an offset to revaluation of foreign currency assets or future foreign currency earnings. However, notwithstanding these measures, the movement of foreign exchange rates could still have an adverse effect on the Group's operating and financial performance.
Taxation risk	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in CTM shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which the Group operates, may impact the future tax liabilities of the Group. There can be no assurance that these tax laws or their interpretation in relation to the Group will not change, or that regulators will agree with the tax position the Group has adopted.
Information Technology	The Group relies on both its outsourced technology platforms and develops its own software internally. Whilst all third party systems are licensed, any failure or disruption to the supply or performance of these systems may have an immediate and a longer term impact on the Group's operations, client and supplier satisfaction and company performance, which may have an adverse impact on the financial performance of the Group. The Group manages this risk by having system redundancy, other back-up measures, security and monitoring programs in place. However, there can be no assurance that the Group's mitigation arrangements will be sufficient to entirely prevent the risk of significant systems failure.
Cybersecurity and Privacy of Data	The protection of client, employee, third party and company data is critical to the Group's operations. The Group has access to a significant amount of client, employee and third party information, including through its database of clients. There is a risk of failure in the Group's operations or material financial loss as a result of cyber-attacks. Any unauthorised access to the Group's information technology systems (including as a result of cyberattacks, computer viruses, malicious code or phishing attacks) could result in the unauthorised release or misuse of confidential or proprietary information of the Group, its employees or clients, which may lead to reputational damage, regulatory breaches, financial penalties, litigation and compromised relationships with clients. Further, cyber-attacks or a disruption in relation to suppliers may impact the Group's operations. For example, a disruption in relation to airline operators, could cause significant disruption to travel schedules which may result in the Group being unable to provide certain services during that period or providing a less attractive service, which may have an adverse impact on the operating and/or financial performance of the Group. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. The Group retains a significant amount of customer, employee and third party information and the protection of that information is critical to the Group's operations.
Competition	The Group operates in a competitive market, and the Group's business is subject to competition from existing and new entrants and business models at any time. Technological innovation is now challenging entire business models and causing disruption to industry structures. Technological developments have therefore increased, and will continue to increase, competition to the Group's businesses. Also, current competitors or new competitors may become more effective. If the Group does not adequately respond to competitive forces, this may have an adverse effect on its operational and/or financial performance. A sustained increase in competition from new entrants may result in a material failure to grow, decline in profitability, or a loss of market share or revenues.
Key Personnel	CTM relies on the talent and experience of its directors, key senior management and staff generally. The loss of any key personnel could cause disruption to the conduct of CTM's business in the short term and may have a material adverse impact on CTM's operations and/or financial performance. It may be difficult to replace key personnel, or to do so in a timely manner or at comparable expense. The Group regularly reviews its succession planning to ensure that key personnel risk is identified and managed.

Key Risks (Cont’d)

Risks to the Group (Cont’d)	
Acquisitions and integration	From time to time, the Group examines new acquisition opportunities in all of the regions in which it operates. Any future acquisitions would cause a change in the sources of the Group's earnings and result in variability of earnings over time. There is a risk that integration of new businesses may result in the Group incurring substantial costs, delays or other problems in implementing its strategy for any acquired businesses, which could negatively impact the Group's operations, profitability and/or reputation. Further, the financial performance of investments and the economic conditions they operate within may result in investment impairment should the recoverable amount of the investment fall below its carrying value.
Impairment risk	CTM assesses whether there is any indication that an asset (including any intangible asset such as goodwill) may be impaired on an ongoing basis. Annually, or when an indicator of impairment exists, CTM makes a formal estimate of the recoverable amount. When the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to the recoverable amount. Adverse outcomes of some of the risk factors listed above, and in particular if market conditions continue to deteriorate, as well as new developments which are not currently apparent, could trigger an impairment and have a negative impact on the reported financial result of CTM.
Future payment of dividends	The payment of dividends is dependent on a range of factors including the profitability of the Group, the availability of cash, capital requirements of the business and obligations under the Group’s bank loan facility. Any future payment of dividends and the amount of dividends will be determined by the CTM Board having regard to its operating results and financial position at the relevant time and there is no guarantee that any dividend will be paid by CTM or, if paid, that dividends will be paid or franked consistent with previous levels.
Access to capital	There is a risk that the Group may not be able to access equity or debt capital markets to support its business objectives. Continued and future disruptions in the global financial market, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible, and materially adversely affect the availability of credit already arranged and the availability and cost of credit in the future.
Litigation risk	While the Group is not currently engaged in any material litigation or disputes, it remains exposed to possible litigation and dispute risks, and this risk may be heightened having regard to the current volatility in global economic markets. A member of the Group may be subject to litigation in the course of its business, in each of the jurisdictions in which it operates, including commercial, contractual or client claims, injury claims, employee claims, indemnity claims and regulatory disputes. Even if the Group is ultimately successful in defending claims against it (or in pursuing claims made by it), reputational harm may be inflicted and substantial legal and associated costs may be incurred that may not be recoverable from other parties, which may have a material adverse impact on the Group's financial position and performance.
Political and social instability risk	The Group has global operations. The ability of the Group to conduct business in those countries long-term is uncertain. Regional, political, or social instability (including as a result of COVID-19) could negatively impact the Group's revenue streams and ultimately, its financial performance.
Change in accounting standards	Accounting standards may change. This may affect the reported earnings of CTM and its financial position from time to time. CTM has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Insurance risk	Although the Group maintains insurance coverage that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. The Group cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms, and may also carry large deductibles and premiums. If the Group experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. This may have a materially adverse effect on the Group's financial position, performance and prospects.

Key Risks (Cont’d)

Capital Raising and General Risks

Any investment in equity capital carries general risks. The trading price of CTM's shares on the ASX may fluctuate in line with equity capital market movements in Australia and internationally, or in response to specific circumstances, which may result in the market price being higher or lower than the offer price. Generally applicable factors which may affect the market price of CTM's shares include:

- the impact of COVID-19, including with respect to the health of the workforce, travel restrictions, consumer sentiment, and global supply chains;
- the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;
- investor sentiment and the risk of contagion;
- changes in Australian and foreign government regulation (including fiscal, monetary and regulatory policies);
- loss of key personnel and delays in replacement;
- force majeure events such as natural disasters, extreme weather events, epidemics, pandemics (such as COVID-19), war and terrorism;
- geopolitical instability and international hostilities;
- announcement of new technologies;
- recommendations and valuations by brokers and analysts;
- changes in market valuations of other corporate travel services companies; and
- future issues of CTM equity securities.

There is considerable and continued uncertainty as to the ongoing impact of COVID-19 on the Australian, global economy and share markets. The share prices for many listed companies have in recent times been subject to wide fluctuations and volatility, consistent with the trend that equity capital markets having historically been, and may in the future be, subject to significant volatility. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the impact of COVID-19) may evolve in ways that are not currently foreseeable.

No assurance can be given that the New Shares will trade at or above the offer price. None of CTM, its Board, the Underwriter, or any other person guarantees the market performance of the New Shares.

Capital Raising and General Risks (Cont’d)

Underwriting risk	CTM has entered into an underwriting agreement with the Morgans Corporate Limited (*Underwriter*) in respect of the Capital Raising dated 15 December 2021 (*Underwriting Agreement*). The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Underwriter. If certain conditions are not satisfied, or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of CTM to proceed with the Capital Raising and the quantum of funds raised as part of the Capital Raising. If the Underwriting Agreement is terminated by the Underwriter, there is no guarantee that the Capital Raising will continue in its current form or at all. Failure to raise sufficient funds under the Capital Raising (as a result of it not proceeding or otherwise) could affect CTM’s ability to pay the purchase price for the Acquisition and materially adversely affect CTM’s business, cash flow, financial performance, financial condition and share price. Key terms of the Underwriting Agreement, including the material termination events, are set out in the Appendix.
Liquidity Risk	Shareholders who wish to sell their New Shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. CTM does not guarantee the market price or liquidity of New Shares and there is a risk that shareholders may lose some of the money invested.
Other	The above risks should not be taken as a complete list of the risks associated with an investment in CTM. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of CTM shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by CTM in respect of CTM shares.

International Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

CTM as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon CTM or its directors or officers. All or a substantial portion of the assets of CTM and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against CTM or such persons in Canada or to enforce a judgment obtained in Canadian courts against CTM or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Restrictions (Cont’d)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

This document may be distributed in the UAE only to “qualified investors” (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to CTM.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New 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 New 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.

Share Sale Agreement Summary

Share Sale Agreement Summary	
Acquisition	100% of the issued shares in the capital of the Helloworld Travel Management entities that conduct the corporate and government travel management business of the Helloworld Travel Management group in Australia and NZ.
Purchase Price	• $175m on a debt free and cash free basis, subject to a net working capital and net debt adjustment • $100m to be paid for in cash • $75m to be paid through the issue of CTM shares at the price per CTM share offered under the placement - such shares to be held voluntarily in escrow for 12 months from completion
Conditions Precedent to Closing	• Informal clearance from the ACCC (noting that if the Share Sale Agreement is terminated as a result of a failure to satisfy the ACCC condition, CTM must pay a break fee of $1.75m) • Completion of the internal restructure to ensure all the relevant assets, contracts and employees sit within the group to be purchased • In connection with the internal restructure, at least 80% of the employees offered employment by the relevant group entities to be purchased accept that offer of employment • No party to the WoAG contract (being the Deed titled 'Travel Management Services for the Australian Government' with the Commonwealth Government) has given or received written notice of termination or provided written communication of an intention to terminate
Estimated Time for Closing	By 31 March 2022 (sunset date), although the sunset date will be automatically extended to 30 June 2022 if ACCC clearance has not been obtained by that date
Warranties	Warranties have been provided to CTM, subject to a limitation regime including as to time and quantum.
Termination Events	• Completion does not occur by the sunset date. • Failure to complete.
TSA & FSA	Helloworld Travel Management will provide: • transitional services to CTM for up to 12 months following completion; and • freight services to CTM for 5 years following completion.

Underwriting Agreement Summary

CTM has entered into an underwriting agreement with the Underwriter in respect of the Capital Raising on 15 December 2021 (**Underwriting Agreement**).

The Underwriter's obligations under the Underwriting Agreement, including to fully underwrite and manage the Capital Raising, is conditional on certain matters, including the timely delivery of sign-offs, opinions and shortfall certificates by CTM. If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of CTM, the Underwriter may terminate its obligations under the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of CTM to proceed with the Capital Raising and the quantum of funds raised as part of the Capital Raising. If the Underwriting Agreement is terminated by the Underwriter, there is no guarantee that the Capital Raising will continue in its current form or at all. Failure to raise sufficient funds under the Capital Raising (as a result of it not proceeding or otherwise) could affect CTM's ability to pay the purchase price for the Acquisition and materially adversely affect CTM's business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- any materials announced to the market in relation to the Capital Raising (including public information and marketing documentation) (**Capital Raising Materials**) or any statement, report, representation, matter or thing contained in them are or become misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or a matter required to be made public by CTM is omitted from that information;
- a new circumstance arises or becomes known which, if known at the time of issue of the this Presentation and a cleansing statement in respect of the capital Raising (a **Cleansing Statement**) would have been required to be included in this Presentation or a Cleansing Statement and this is adverse from the point of view of an investor;
- a Cleansing Statement is defective within the meaning of section 708A(10) of the Corporations Act or paragraph 5(f) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as applicable) or a corrective statement to correct a Cleansing Statement is issued or is required to be issued under the Corporations Act and, in each case, the statement is adverse from the point of view of an investor;
- ASIC or any other governmental agency commences certain actions, proceedings or investigations in relation to the Capital Raising or certain documents published by CTM in respect of the Capital Raising and such action, proceedings or investigations are not withdrawn within specified time frames;
- CTM is prevented from conducting or completing the Capital Raising (including allotting and issuing the shares to be issued under the Capital Raising) by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws, an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things;
- any of the following occurs:
    - CTM is removed from the official list of the ASX or CTM's shares will be removed from official quotation or suspended from quotation by ASX for any reason other than in connection with obtaining a trading halt and consented to by the Underwriter to facilitate the Capital Raising;
    - ASX makes any official statement to any person, or indicates to CTM or the Underwriter that it will not grant permission for the official quotation of the New Shares, or will do so on conditions that would, in the opinion of the Underwriter, have a material adverse effect on the Capital Raising; or
    - If permission for the official quotation of the New Shares is granted before the date of issue of those shares, the approval is subsequently withdrawn, qualified or withheld;
- CTM withdraws all or any part of the Capital Raising;
- any event specified in the transaction timetable to occur on or before the date that New Shares under the Placement are issued is delayed for one or more business days or any event specified in the transaction timetable to occur after the date that New Shares under the Placement are issued is delayed by two or more business days (other than with the prior written consent of the Underwriter);
- there is a change (that occurs or is announced) to the Chief Executive Officer, Chief Financial Officer or board of directors of CTM, other than as disclosed in the Capital Raising Materials or publicly by CTM as at the date of this Presentation;
- any director, the Chief Executive Officer or the Chief Financial Officer of CTM is charged with an indictable offence (or similar offence in a jurisdiction outside Australia), any government agency commences, or announces intention to commence, public proceedings against CTM or any director in their capacity as director of CTM, or any director of CTM or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- any director, the Chief Executive Officer or Chief Financial Officer of the Group is charged in relation to fraudulent conduct;
- ASX withdraws, revokes or amends any of the waivers of the ASX Listing Rules necessary in relation to the Capital Raising Materials or to enable CTM to make the Capital Raising (**ASX Waivers**) in a manner that in the reasonable opinion of the Underwriter will have a material adverse effect on the success or settlement of the Capital Raising;
- a member of the Group becomes insolvent (the particulars of which are referred to in the Underwriting Agreement) or there is an act or omission which will result in a member of the Group becoming insolvent;
- any of the following occurs in relation to the Acquisition:
    - an approval or consent required for completion of the Acquisition will not be provided, or a condition precedent to completion of the Acquisition is unable to be satisfied, or unable to be satisfied within the required time, or having been satisfied ceases to be satisfied, in accordance with the Sale Agreement;
    - CTM makes a public statement or notifies the Underwriter that it does not intend to proceed with the Acquisition in accordance with the Sale Agreement, a party to the Sale Agreement has, or asserts that it has, a right to terminate the Sale Agreement, the Sale Agreement is otherwise withdrawn, revoked, terminated or rendered void, voidable, invalid, illegal or otherwise unenforceable, or the parties otherwise cannot complete the Acquisition in accordance with the Sale Agreement; or
    - there is a breach of a representation or warranty or other obligation under the Sale Agreement, or the parties vary the Sale Agreement or a condition precedent to completion of the Acquisition is waived by a buyer without the prior consent of the Underwriter, which breach, or variation or waiver has or is likely to have in the opinion of the Underwriter (acting reasonably) a material adverse effect on CTM, the Group or the Acquisition;

Underwriting Agreement Summary (Cont'd)

- either of the following occurs:
  - a member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which they are a party, and such breach or default results in a member of the Group repaying, or being likely to be required to repay, any monies owed to the relevant financier or financiers under such debt or financing arrangement unless that requirement is promptly waived by the relevant financier on conditions satisfactory to the Underwriter; or
  - an event of default or review event which results in a member of the Group repaying, or being likely to be required to repay, the debt or financing to a lender or financier under a debt or financing arrangement unless that requirement is promptly waived by the relevant financier or financiers on conditions reasonably satisfactory to the Underwriter; or
- CTM does not provide a confirmatory certificate or sign-off to the Underwriter at the times specified in the Underwriting Agreement;

In addition, the Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of the following events if, in its reasonable opinion: (a) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Capital Raising or the ability to market or promote or settle the Capital Raising; or (b) the event has given, or is likely to give, rise to a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, or a liability for the Underwriter under, the Corporations Act or any other applicable law:

- a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing, CTM from conducting or completing the Capital Raising and such application becomes public or is not withdrawn within specified timeframes;
- any confirmatory certificates and sign-offs to be provided under the Underwriting Agreement are untrue, incorrect or misleading;
- either:
  - a member of the Group or Helloworld Corporate (or any affiliates it controls) contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency or any agreement entered into by it; or
  - any of the Capital Raising Materials released by CTM or any aspect of the Capital Raising does not comply with the Corporations Act, the ASX Listing Rules, the ASX Waivers or any other applicable law or regulation;
- CTM engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Capital Raising or the Acquisition;
- any adverse change, or development (including but not limited to any regulatory change) or event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of CTM, the Group or Helloworld Corporate (and each affiliate it controls);
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Underwriter are likely to prohibit or adversely affect or regulate the Capital Raising, capital issues or stock markets or the Underwriter' ability to promote or market the Capital Raising or enforce contracts to issue or allot the New Shares, or adversely affect the taxation treatment of the New Shares;
- the information provided by or on behalf of CTM to the Underwriter in relation to Management Questionnaire, the Capital Raising, the Acquisition or the Capital Raising Materials is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- CTM fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by CTM in the Underwriting Agreement is, or becomes, untrue or incorrect;
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, the People's Republic of China, a member of the European Union, or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or
  - any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the US, Hong Kong, the People's Republic of China, a member of the European Union, or the UK, or any new change or development involving a prospective adverse change in the political, financial or economic conditions existing in those countries as at the date of the Underwriting Agreement; or
- in respect of or involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, the United States, a member state of the European Union or the United Kingdom, hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs, a declaration is made a state of emergency (other than relating to COVID19) or of war, or a major terrorist act is perpetrated any of those countries or any diplomatic, military or political establishment of in any of those countries elsewhere in the world.

If the Underwriting Agreement is terminated by the Underwriter, the Underwriter is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement. Termination by the Underwriter will discharge CTM's obligation to pay the Underwriter any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on 15 December 2021.

CTM also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its affiliates subject to certain carve-outs.

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

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