

# Fax Transmission

**To:** 61293470005@shoretelfax.com

**From:** ShoreTel Fax Box

**Fax:** 61293470005

**Date:** 9/7/2017

**RE:** Notice of Ceasing to be a Substantial Holder

**Pages:** 5

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**Comments:**

Subject: Form 605: Notice of Ceasing to be a Substantial Holder  
Issuer: CTI Logistics Limited  
Substantial Holder (former): Grandeur Peak Global Advisors, LLC

**Form 605**

Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme CTI Logistics Limited  
ACN/ARSN ABN 69 008 778 925

**1. Details of substantial holder(1)**

Name Grandeur Peak Global Advisors, LLC  
ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 9/4/17  
The previous notice was given to the company on 1/16/14  
The previous notice was dated 1/16/14

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>9/4/17</u>	<u>Grandeur Peak Global Advisors LLC</u>	<u>Sell below 5%</u>	<u>4,159,172.91 AUD</u>	<u>1,226,638</u>	<u>1,226,638</u>

*( See Annexure # 2 for Trade History )*

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	<i>( See Attached Annexure # 1 )</i>

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<u>Grandeur Peak Global Advisors, LLC</u>	<u>136 South Main Street, Suite 720 Salt Lake City, Utah 84101</u>

**Signature**

print name Amy Hone capacity Vice President Compliance  
sign here *Amy Hone* date 9/6/17



**GRANDEUR PEAK ADVISORS**  
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**Annexure 1**

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**Response to No. 3.**

**Grandeur Peak Global Advisors, LLC**, a US incorporated SEC Registered Investment Advisor, acting as investment manager on behalf of the Grandeur Peak Funds, organized within the Financial Investor Trust umbrella trust, with the following interest in CLX AU as of Sept 4, 2017:

<b>Registered Holder of Securities</b>	<b>Number and Class of Securities</b>	
Financial Investors Trust - Grandeur Peak Global Opportunities Fund	932,551 shares	Common Stock
Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	263,214 shares	Common Stock
Financial Investors Trust - Grandeur Peak International Opportunities Fund	980,461 shares	Common Stock
Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	158,141 shares	Common Stock
Financial Investors Trust - Grandeur Peak Global Reach Fund	323,146 shares	Common Stock
<b>Total</b>	<b>2,657,513</b>	



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**Annexure 2**

**Response to No. 2.**

Grandeur Peak Funds trade history since the last substantial holding notice, filed Jan 16, 2014.

Date of Change	Registered Holder	Nature of Change (Buy or Sell)	Consideration (Market Value of Trade)	Number of Securities (Traded)	Votes Affected
1/17/2014	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	B	4,547.34	1,800	1,800
1/21/2014	Financial Investors Trust - Grandeur Peak International Opportunities Fund	B	37,067.44	14,500	14,500
1/21/2014	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	B	38,153.90	14,925	14,925
1/23/2014	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	B	26,003.00	10,500	10,500
1/23/2014	Financial Investors Trust - Grandeur Peak International Opportunities Fund	B	39,623.61	16,000	16,000
3/20/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	17,483.60	8,000	8,000
3/21/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	25,525.66	11,600	11,600
4/24/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	60,751.50	30,000	30,000
4/28/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	12,757.82	6,300	6,300
5/2/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	10,592.37	5,512	5,512
5/5/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	29,387.65	15,188	15,188
6/2/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	5,859.02	3,076	3,076
6/4/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	13,980.87	7,340	7,340
7/14/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	400,004.73	193,239	193,239
7/14/2014	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	B	919,607.85	444,255	444,255
7/14/2014	Financial Investors Trust - Grandeur Peak International Opportunities Fund	B	2,913,026.13	1,407,259	1,407,259
7/14/2014	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	B	2,942,778.24	1,421,632	1,421,632
8/15/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	37,293.00	18,600	18,600
8/15/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	37,293.00	18,600	18,600
9/23/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	29,492.03	17,511	17,511
9/23/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	29,492.03	17,511	17,511
9/29/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	27,419.68	16,089	16,089
9/29/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	27,419.68	16,089	16,089
9/30/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	22,107.53	12,972	12,972
9/30/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	22,107.53	12,972	12,972
10/10/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	9,988.05	5,566	5,566
10/10/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	9,988.05	5,566	5,566
10/14/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	58,874.97	32,634	32,634
10/14/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	58,874.97	32,634	32,634
10/31/2014	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	271.89	159	159
10/31/2014	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	B	405.27	237	237
10/31/2014	Financial Investors Trust - Grandeur Peak International Opportunities Fund	B	1,287.63	753	753
10/31/2014	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	B	1,299.60	760	760
4/17/2015	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	12,140.70	9,339	9,339
4/17/2015	Financial Investors Trust - Grandeur Peak International Opportunities Fund	B	57,606.90	44,313	44,313
10/21/2015	Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	B	42,831.31	35,000	35,000
11/3/2015	Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	B	10,971.98	8,971	8,971
11/5/2015	Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	B	5,503.73	4,500	4,500
11/6/2015	Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	B	25,062.50	20,000	20,000
11/9/2015	Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	B	110,517.75	88,229	88,229

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Continued from previous page.

Date of Change	Registered Holder	Nature of Change (Buy or Sell)	Consideration (Market Value of Trade)	Number of Securities (Traded)	Votes Affected
11/20/2015	Financial Investors Trust - Grandeur Peak Global Micro Cap Fund	B	1,758.02	1,441	1,441
11/20/2015	Financial Investors Trust - Grandeur Peak Global Reach Fund	B	12,514.76	10,258	10,258
11/20/2015	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	B	18,185.32	14,906	14,906
11/20/2015	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	B	58,195.22	47,701	47,701
11/20/2015	Financial Investors Trust - Grandeur Peak International Opportunities Fund	B	59,378.62	48,671	48,671
4/4/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	12,709.12	16,613	16,613
4/5/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	9,885.84	13,193	13,193
4/6/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	2,836.04	3,735	3,735
4/7/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	4,204.83	5,534	5,534
4/13/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	3,398.19	4,535	4,535
5/23/2017	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	S	3,794.84	5,063	5,063
5/26/2017	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	S	11,221.87	15,000	15,000
5/29/2017	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	S	3,740.62	5,000	5,000
5/30/2017	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	S	22,505.73	28,614	28,614
5/31/2017	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	S	3,406.63	4,323	4,323
9/1/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	784.00	826	826
9/4/2017	Financial Investors Trust - Grandeur Peak Global Opportunities, L.P.	S	139,969.14	148,338	148,338
9/4/2017	Financial Investors Trust - Grandeur Peak Global Opportunities Fund	S	495,946.96	525,600	525,600
9/4/2017	Financial Investors Trust - Grandeur Peak International Opportunities Fund	S	521,518.05	552,700	552,700

Print Name: Amy Hone Capacity: Vice President Compliance

Sign Here:  Date: Sept 6, 2017