

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **CTI LOGISTICS LIMITED**ACN/ARSN **008 778 925****1. Details of substantial holder (1)**Name **SPHERIA ASSET MANAGEMENT PTY LIMITED**ACN/ARSN (if applicable) **611 081 326**There was a change in the interests of the substantial holder on **23/04/2018**The previous notice was given to the company on **11/01/2018**The previous notice was dated **09/01/2018****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>ORDINARY FULLY PAID</b>	<b>3,851,264</b>	<b>5.08%</b>	<b>4,795,545</b>	<b>6.33%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer to Annexure A</b>					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>Refer to Annexure B</b>					

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

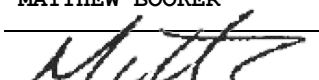
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

## 6. Addresses

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

Name	Address
SPHERIA ASSET MANAGEMENT PTY LIMITED	LEVEL 35, 60 MARGARET STREET, SYDNEY NSW 2000

## Signature

print name **MATTHEW BOOKER** capacity **DIRECTOR**  
 sign here  date **26/04/2018**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**CTI LOGISTICS LIMITED**

**Annexure A**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
9/01/2018	Spheria Asset Management Pty Limited	Purchase	\$ 38,242.60		ORDINARY FULLY PAID	34,766	34,766
9/01/2018	As above	Purchase	\$ 39,915.70		ORDINARY FULLY PAID	36,287	36,287
9/01/2018	As above	Purchase	\$ 201,326.58		ORDINARY FULLY PAID	182,196	182,196
12/01/2018	As above	Purchase	\$ 3,386.94		ORDINARY FULLY PAID	2,971	2,971
12/01/2018	As above	Purchase	\$ 1,955.10		ORDINARY FULLY PAID	1,715	1,715
23/01/2018	As above	Purchase	\$ 13,716.32		ORDINARY FULLY PAID	11,624	11,624
23/01/2018	As above	Purchase	\$ 1,656.72		ORDINARY FULLY PAID	1,404	1,404
24/01/2018	As above	Purchase	\$ 17,676.70		ORDINARY FULLY PAID	15,044	15,044
24/01/2018	As above	Purchase	\$ 2,715.62		ORDINARY FULLY PAID	2,331	2,331
16/02/2018	As above	Purchase	\$ 11,702.28		ORDINARY FULLY PAID	10,356	10,356
16/02/2018	As above	Purchase	\$ 9,947.39		ORDINARY FULLY PAID	8,803	8,803
19/02/2018	As above	Purchase	\$ 283.36		ORDINARY FULLY PAID	253	253
19/02/2018	As above	Purchase	\$ 448.00		ORDINARY FULLY PAID	400	400
20/02/2018	As above	Purchase	\$ 5,040.00		ORDINARY FULLY PAID	4,500	4,500
20/02/2018	As above	Purchase	\$ 393,361.92		ORDINARY FULLY PAID	364,224	364,224
21/02/2018	As above	Purchase	\$ 734.72		ORDINARY FULLY PAID	656	656
23/04/2018	As above	Purchase	\$ 559,000.00		ORDINARY FULLY PAID	520,000	520,000

**This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder**



Matthew Booker

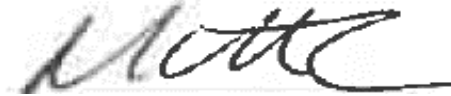
Director

Date: 26/04/2018

**CTI LOGISTICS LIMITED****Annexure B**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Number of securities</b>	<b>Class of securities</b>	<b>Person's votes</b>
Spheria Asset Management Pty Limited	JP Morgan Chase Bank	JP Morgan Chase Bank	2,494,658	Ordinary fully paid	2,494,658
Spheria Asset Management Pty Limited	RBC Investor Services Trust	RBC Investor Services Trust	2,300,887	Ordinary fully paid	2,300,887

This is Annexure "B" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Matthew Booker

Director

Date: 26/04/2018