

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme CTI Logistics LimitedACN/ARSN 008 778 925**1. Details of substantial holder(1)**Name David Watson

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on29 / 05 / 2017

The previous notice was given to the company on

15 / 04 / 2014

The previous notice was dated

16 / 04 / 2014**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)
Ordinary	29,560,492	45.24%	25,879,546	34.79%

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
	See Attached - Annexure 1				

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
	See Attached - Annexure 2				

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

6. Addresses

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

Name	Address
All of the above	1 Drummond Place, West Perth, WA 6005

Signature


print name

DAVID WATSON

capacity

DIRECTOR

sign here



date

29 / 5 / 17

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.

FORM 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial shareholder

CTI Logistics Limited ACN 008778925

3. Changes in relevant interests

Date of change	Persons who relevant interest changed	Nature of change	Consideration given in nature of change	Class and number of securities	Persons votes affected
18-12-14	Mr D & Mrs C Watson <The Eftus Surper Fund A/c>	On Market buy	127 cents per share	8,084	Mr D & Mrs C Watson <The Eftus Surper Fund A/c>
19-12-14	Mr D & Mrs C Watson <The Eftus Surper Fund A/c>	On Market buy	131.5 cents per share	12,482	Mr D & Mrs C Watson <The Eftus Surper Fund A/c>
24-06-14	Mr D & Mrs C Watson <The Eftus Surper Fund A/c>	Sale	200 cents per share	- 36,000	Mr D & Mrs C Watson <The Eftus Surper Fund A/c>
24-06-14	David Watson Nominees Pty Ltd	Buy	200 cents per share	36,000	David Watson Nominees Pty Ltd
29-05-17	Aberdeen Management Pty Ltd	Sale	75 cents per share	- 1,470,317	Aberdeen Management Pty Ltd
29-05-17	Aberdeen Management Pty Ltd	No longer related party	Nil	- 622,346	Aberdeen Management Pty Ltd
29-05-17	Nicor Holdings Pty Ltd	No longer related party	Nil	- 7,790	Nicor Holdings Pty Ltd
29-05-17	Matthew Watson	No longer considered dependant	Nil	- 324,512	Matthew Watson
29-05-17	Jemma Watson	No longer considered dependant	Nil	- 280,448	Jemma Watson
29-05-17	Charles Watson	No longer considered dependant	Nil	- 280,448	Charles Watson
29-05-17	Australian Marketing Services Pty Ltd	Sale	75 cents per share	- 715,651	Australian Marketing Services Pty Ltd

FORM 604

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4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of ordinary securities	Person's votes
David Watson	David Watson			18,062,683	18,062,683
David Watson	Catherine Watson	Catherine Watson	Spouse	1,823,486	1,823,486
David Watson	Peachtree Pty Ltd	Peachtree Pty Ltd	Director	1,110,928	1,110,928
David Watson	David Watson Nominees Pty Ltd	David Watson Nominees Pty Ltd	Director	2,942,489	2,942,489
David Watson	WW Nominees Pty Ltd	WW Nominees Pty Ltd	Director	1,886,322	1,886,322
David Watson	D & C Watson ATF Eftus Super Fund	D & C Watson ATF Eftus Super Fund	Trustee	53,638	53,638