

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme CTI Logistics LimitedACN/ARSN 008 778 925**1. Details of substantial holder(1)**Name Bruce Saxild

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on29 / 05 / 2017

The previous notice was given to the company on

30 / 11 / 2011

The previous notice was dated

1 / 12 / 2011**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 |
|----------------|--|----------------------|--|---|-------------------------|
| | See Attached - Annexure 1 | | | | |
| | | | | | |

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 |
|-----------------------------------|-----------------------|
| | |
| | |

4. 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

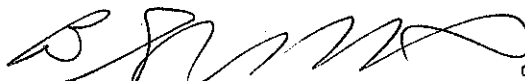
print name

BRUCE SAXILD

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

FORM 605

Corporations Act 2001 Section 671B

Notice of change of interests of substantial shareholder

CTI Logistics Limited ACN 008778925**2. 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 |
|-----------------------|--|----------------------------|--|---------------------------------------|-------------------------------|
| 05-06-12 | Bruce Saxild | 1 for 5 bonus issue | Nil | 57,853 | Bruce Saxild |
| 05-06-12 | Nicor Holdings Pty | 1 for 5 bonus issue | Nil | 1,298 | Nicor Holdings Pty Ltd |
| 05-06-12 | Aberdeen Management Pty Ltd | 1 for 5 bonus issue | Nil | 341,511 | Aberdeen Management Pty Ltd |
| 15-04-14 | Aberdeen Management Pty Ltd | Dividend Reinvestment Plan | 188 cents per share | 43,596 | Aberdeen Management Pty Ltd |
| 29-05-17 | Aberdeen Management Pty Ltd | Sale | 75 cents per share | - 1,470,317 | Aberdeen Management Pty Ltd |
| 05-06-12 | BE & MP Saxild Family A/c | 1 for 5 bonus issue | Nil | 404,883 | BE & MP Saxild Family A/c |
| 01-12-14 | BE & MP Saxild Family A/c | Employee Share Plan | 177 cents per share | 150,000 | BE & MP Saxild Family A/c |
| 05-06-12 | SX Super Fund | 1 for 5 bonus issue | Nil | 14,717 | SX Super Fund |

29 May 2017

To Whom it may concern

Bruce Saxild interests in CTI Logistics Limited

In accordance with Section 671B of the Corporations Act 2001 (Cth), the attached Form 605 (Notice of ceasing to be a substantial shareholder) for Bruce Saxild of interests in CTI Logistics Limited (CTI).

I advise that the attached form reflects the dilution of my voting power due to the allotment of placement shares in CTI and as a result of the sale of shares held by Aberdeen Management Pty Ltd in CTI by a related party. No shares have been sold in my name.

Yours faithfully

A handwritten signature in black ink, appearing to be 'B. Saxild', written in a cursive style.

Bruce Saxild