



Date: 22 June 2021

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: +61 2 9347 0005

From: Steven Johnson
Contact number: 02 8277 4812
Pgs (inc cover): 3

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in CTI Logistics Limited (CLX).

A handwritten signature in black ink, appearing to read "S. Johnson", with a horizontal line extending to the right.

Steven Johnson
Director



Forager Funds Management
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Sydney, NSW, 2000

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Form 604**Corporations Act 2001****Section 671B****NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To CTI Logistics Limited (ASX Code: CLX)

ACN/ARSN 008 778 975

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd

ABN 78 138 351 345

There was a change in the interests of the substantial holder on 18 / 06 / 2021

The previous notice was given to the company on 15 /11 / 2017

The previous notice was dated 14 / 11 / 2017

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 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 Shares | 6,435,968 | 8.53% | 5,690,210 | 7.31% |

3. Details 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:

| Person whose relevant interest changed | Nature of change (6) | Date | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--|----------------------|------------|---|---|-------------------------|
| | On Market Sale | 18/06/2021 | \$745,469 | 900,000 ordinary shares | 900,000 |
| | | 30/11/2020 | \$349,103 | 500,000 ordinary shares | 500,000 |
| | On Market Purchase | 22/11/2017 | \$42,534 | 39,751 ordinary shares | 39,751 |
| | | 17/04/2018 | \$341,130 | 315,861 ordinary shares | 315,861 |
| | | 18/04/2018 | \$52,232 | 48,363 ordinary shares | 48,363 |
| | | 24/04/2018 | \$112,404 | 104,078 ordinary shares | 104,078 |
| | | 14/11/2018 | \$138,880 | 146,189 ordinary shares | 146,189 |

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 |
|----------------------------------|--|--|---|--------------------------------|----------------|
| Forager Funds Management Pty Ltd | JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491 | The Trust Company (RE Services) Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491 | Power to (or to control) exercise vote on 5,690,210 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund | 5,690,210 ordinary shares | 7.31% |

5. Changes in association

The person 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/ASRN (if applicable) | Name of association |
|-----------------------------------|---------------------|
| | |
| | |

6. Addresses

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


| Name | Address |
|---|---|
| CTI Logistics Limited | 1 Drummond Place, West Perth, WA, Australia 6005 |
| Forager Funds Management Pty Ltd | Level 29, 85 Castlereagh St, Sydney, NSW, Australia, 2000 |
| The Trust Company (RE Services) Limited | Angel Place, 123 Pitt Street, Sydney, NSW, Australia |

Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 22 June 2021

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.