CTI Logistics Limited

ACN 008 778 925

NOTICE OF GENERAL MEETING, EXPLANATORY STATEMENT and PROXY FORM

General Meeting to be held at

CTI Logistics, 1 Drummond Place, West Perth, Western Australia

At 5.00pm (WST) on Thursday 9 April 2026

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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Important dates

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	5.00pm (WST) on Tuesday 7 April 2026
Snapshot date for eligibility to vote	5.00pm (WST) on Tuesday 7 April 2026
General Meeting	5.00pm (WST) on Thursday 9 April 2026

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting (**GM** or **Meeting**) of CTI Logistics Limited (ACN 008 778 925) (**CTI Logistics** or **Company**) will be held at **CTI Logistics, 1 Drummond Place, West Perth, Western Australia** at **5.00pm (WST) on Thursday 9 April 2026**.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Capitalised terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

AGENDA

To consider, and if thought fit, to pass the Resolutions set out below as ordinary Resolutions.

Resolution 1: Approval of Incentive Awards Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rules 7.2 (Exception 13(b)) and 10.19 and section 200E of the Corporations Act and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the "CTI Logistics Limited Incentive Awards Plan" (**Plan**) and the issue of Equity Securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

Resolutions 2(a) – 2(b): Approval to issue Performance Rights to Directors (or their nominees) under the Plan

To consider, and if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions:**

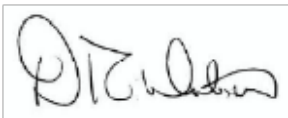
> *"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of:*
>
> *(a) 18,000 Performance Rights to Director Owen Venter or his nominee; and*
>
> *(b) 18,000 Performance Rights to Director Matthew Watson or his nominee,*
>
> *under the Plan on the terms and conditions set out in the Explanatory Statement."*

Resolutions 3(a) – 3(b): Approval for potential termination benefits to Directors (or their nominees)

To consider, and if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions:**

> *"That, for the purposes of ASX Listing Rule 10.19 and section 200E of the Corporations Act and for all other purposes, Shareholders approve the potential termination benefits to be given, provided or paid to:*
>
> *(a) Director Owen Venter or his nominee; and*
>
> *(b) Director Matthew Watson or his nominee*
>
> *as further described in the Explanatory Statement."*

By order of the Board



David Watson
Chairman
6 March 2026

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Voting Prohibitions and Exclusions

ASX Listing Rule Exceptions

The Resolutions are subject to restrictions on voting as set out in the table:

Resolution	Description	Exception
Resolution 1	Approval of Incentive Awards Plan	A vote on the Resolution must not be cast (in any capacity) by or on behalf of any of the following persons: (i) a person who is eligible to participate in the Plan; (ii) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit under the Plan, or any Associate of that person or those persons.
Resolutions 2(a) – 2(b)	Approval to issue Performance Rights to Directors (or their nominees) under the Plan	A vote on Resolutions 2(a) – 2(b) must not be cast (in any capacity) by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any Associate of that person or those persons.
Resolutions 3(a) – 3(b)	Approval of potential termination benefits to Directors (or their nominees)	A vote on Resolutions 3(a) – 3(b) must not be cast (in any capacity) by or on behalf of the applicable Director (or their nominee) who is entitled to participate in a termination benefit or any Associate of that person or those persons.

However, the above exceptions do not apply to a vote cast in favour of a Resolution by:

(i) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Corporations Act voting prohibitions and exceptions

Pursuant to sections 250BD of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chairman) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairman may vote as proxy in accordance with an express authorisation for the Chairman to exercise the proxy on the Proxy Form.

Proxy Appointment, Voting, and Meeting Instructions

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received as below by **5pm (WST) on Tuesday 7 April 2026**, being not later than 48 hours before the commencement of the Meeting. A Proxy Form received after that time will not be valid.

Proxy Forms may be lodged in person or by post to the Company's registered office at 1 Drummond Place, West Perth 6005 or by email to shareholder@ctilogistics.com

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Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairman as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on +61 8 9422 1100.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairman voting undirected proxies

If the Chairman is your proxy, the Chairman will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairman to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairman intends to vote undirected proxies for each of the Resolutions. In exceptional cases the Chairman's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5pm (WST) on Tuesday 7 April 2026**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing by **5pm (WST) on Tuesday 7 April 2026** in person or by post to the Company's registered office at 1 Drummond Place, West Perth, 6005 or by email to shareholder@ctilogistics.com

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. The capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Resolution 1: Approval of Incentive Awards Plan

1.1. Background

The Company has adopted an incentive awards plan called the "CTI Logistics Limited Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**) to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

Resolution 1 seeks Shareholder approval of the Plan, and the issue of Equity Securities under it, in accordance with ASX Listing Rule 7.2 (Exception 13(b)) such that the issue of Awards under it, up the maximum number referred to below, will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 3 years from the date the resolution is passed.

1.2. Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to Listing Rule 7.1.

In accordance with the requirements of Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

(a) a summary of the terms of the Plan is provided in Schedule 1;

(b) a total of 316,500 Equity Securities have previously been issued under the Plan on 1 September 2025;

(c) the maximum number of Awards that may be issued under the Plan following Shareholder approval without using up the Company's placement capacity under Listing Rule 7.1 is 4,035,951 (this maximum is 5.0% of the Shares on issue as at the date of this Notice); and

(d) a voting exclusion statement is included in this Notice for Resolution 1.

If Resolution 1 is passed, the Company will be able to issue Awards under the Plan, up to the maximum number stated above, to Eligible Participants over a period of 3 years from the date the resolution is passed without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will still be able to proceed with the issue of Awards under the Plan to Eligible Participants but any issue will reduce the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Awards unless the issue falls within another exception to Listing Rule 7.1 such as under Listing Rules 10.11 or 10.14.

For the avoidance of doubt, the Company will need separate Shareholder approval under Listing Rule 10.14 in respect of any future issue of Awards under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. For this reason, the Company is also seeking approval under Resolution 2(a) to 2(b) for the issue of Performance Rights to Directors pursuant to the Plan for the purposes of Listing Rule 10.14.

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1.3. Termination Benefits

Overview

Resolution 1 also seeks Shareholder approval, in accordance with section 200E of the Corporations Act and ASX Listing Rule 10.19, to permit the Company to give certain termination benefits under the Plan to Eligible Participants.

Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act prohibits benefits being given to a person in connection with a person's (the **Retiree's**) retirement from an office or position of employment with the Company or any of its Related Bodies Corporate where:

(a) the office or position is a "managerial or executive office" (as defined in the Corporations Act); or

(b) the Retiree held such an office at any time in the three years prior to their retirement,

unless Shareholders approve the benefit under section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits – in general terms up to a maximum of 1 year's annual base salary (**Benefit Caps**).

The term "benefit" has a wide meaning under the Corporations Act and may include benefits that arise, upon a person ceasing to hold office or employment, as a result of the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan.

Shareholders are being asked to approve any such benefits that may arise in respect of awards issued under the Plan such that the value of those benefits is disregarded when determining the Benefit Caps.

The value of such benefits that may be given under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of benefit being given and the number of Awards to which the benefit relates. The following additional factors may also affect the benefit's value:

(a) the portion of any relevant performance periods that have elapsed and the extent to which any vesting conditions have been satisfied at the time of the Retiree ceasing to hold the office or position of employment;

(b) the circumstances and reasons for the Retiree ceasing to hold the office or position of employment;

(c) the time elapsed since the relevant Awards were granted relative to the date any vesting condition or disposal restriction would otherwise have been satisfied or lapsed.

Listing Rule 10.19

Listing Rule 10.19 provides that, without Shareholder approval, a company must ensure that no officer of the Company or any of its child entities (**Officer**) will, or may be, entitled to "termination benefits" if the value of those benefits and the termination benefits that are or may be payable to all Officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

"Termination benefits" are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident funds and those required by law to be made.

As noted above, benefits that may be given in accordance with the Plan, upon a person ceasing to hold office or employment, include benefits arising from the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan. These may constitute termination benefits for the purposes of Listing Rule 10.19.

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Depending on the value of these termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits, when aggregated with any other termination benefits other Officers may become entitled to, would exceed the 5% threshold provided from in Listing Rule 10.19. Shareholder approval is therefore being sought under the Listing Rules.

Summary

The Company is seeking Shareholder approval in advance:

(a) under section 200E of the Corporations Act for any benefits given under the Plan in connection with any Retiree ceasing office or employment; and

(b) under ASX Listing Rule 10.19 for any termination benefits given under the Plan to Officers.

If Resolution 1 is passed, the value of these benefits will be disregarded when determining the Benefit Caps under Section 200F and 200G of the Corporations Act, and the cap on termination benefits under ASX Listing Rule 10.19.

If Resolution 1 is not passed, the value of these benefits will be included when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act and the cap on termination benefits under ASX Listing Rule 10.19.

Resolution 1 is an ordinary resolution.

1.4. Board recommendation

All the Directors decline to make a recommendation in relation to Resolution 1 due to their potential personal interests in the outcome of the Resolution.

2. Resolutions 2(a) – 2(b): Approval to issue Performance Rights to Directors (or their nominees) under the Plan

2.1. General

It is proposed that, subject to Shareholder approval, a total of 36,000 Performance Rights (**Performance Rights**) will be issued under the Plan to certain Directors of the Company, being Owen Venter and Matthew Watson (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**").

These Performance Rights will only vest and be exercisable by a Related Party on the attainment of applicable vesting conditions.

Vested Performance Rights are exercisable for nil consideration each and expire at 5.00pm (WST) on 31 December 2028.

Resolutions 2(a) – 2(b) seek Shareholder approval for the grant of the Performance Rights to the Related Parties.

2.2. ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme:

(a) a director of the company;

(b) an associate of a director; or

(c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 2(a) – 2(b) are passed, the Performance Rights will be issued to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Performance Rights to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Performance Rights the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

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2.3. Related Party Transaction

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights to the Related Parties**,** under the Plan, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

It is the view of the Directors (other than the Related Parties, Owen Venter and Matthew Watson) that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the Performance Rights are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

2.4. Specific information required by Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights to the Related Parties:

(a) Owen Venter and Matthew Watson are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Performance Rights are granted to a nominee of the Related Parties, the nominee will be an Associate of the Director and full under Listing Rule 10.14.2;

(b) the number of Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

Related Party	**Position**	**Number of Performance Rights**
Owen Venter	Executive Director and Company Secretary	18,000
Matthew Watson	Executive Director	18,000
Total		**36,000**

(c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Performance Rights proposed to be granted under Resolutions 2(a) – 2(b):

Related Party	**Current financial year to 30 June 2026 (estimate)**	**Financial year ended 30 June 2025**	**Financial year ended 30 June 2024**
Owen Venter	$462,631	$427,018	$389,391
Matthew Watson	$471,792	$459,049	$416,778

(d) the Related Parties (and their associates) have not previously been issued any Awards under the Plan nor in the last 3 years been issued any equity securities under any other employee incentive plan;

(e) the material terms and conditions of the Performance Rights to be granted to the Related Parties are set out in Schedule 2 and are also subject to the terms and conditions of the Plan. Key terms are:

(i) the Performance Rights have an Exercise Price of $0.00 (nil consideration);

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(ii) the Performance Rights to be issued will be subject to vesting conditions as detailed in Annexure A of Schedule 2 which relate to satisfactory annual reviews and retention until 30 June 2028 and in addition target and stretch targets tied to:

A. in respect of 40% of the Performance Rights (Tranche 1 Performance Rights) Relative Total Shareholder Return over the performance period of 1 July 2025 to 30 June 2028; and

B. in respect of 60% of the Performance Rights (Tranche 2 Performance Rights) Earnings Per Share compounded growth over the performance period of 1 July 2025 to 30 June 2028:

(iii) the Performance Rights will expire at 5.00pm (WST) on 31 December 2028; and

(iv) upon determining that the Performance Rights have vested in accordance with the Vesting Conditions, the vested Performance Rights will be deemed to be automatically exercised. The Board must determine at the time of vesting whether the holders of exercised Performance Rights will be issued a Share or a cash payment (equal to the market value of the Shares), or a mix of Shares and cash;

(f) the Company wishes to grant Performance Rights as:

(i) they will align the interests of the Related Parties with those of Shareholders;

(ii) there is a deferred taxation benefit available to the Related Parties in respect of the issue of the Performance Rights. This is also beneficial to the Company as it means the Related Parties do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and

(iii) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;

(g) the Company has obtained an independent valuation of the Performance Rights proposed to be issued to the Related Parties, Owen Venter and Matthew Watson, as set out in Schedule 3 with a summary below:

Total Performance Rights to be Issued	**Valuation per Performance Right**	**Valuation of Performance Rights**
Owen Venter	$1.833*	$33,001
Matthew Watson	$1.833*	$33,001
Total		**$66,002**

* Weighted average

(h) the Performance Rights will be granted to the Related Parties (or their nominees) no later than 3 years after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Performance Rights will be issued shortly after the Meeting;

(i) the Performance Rights will be granted for nil cash price, accordingly no funds will be raised;

(j) a summary of the Plan, which applies to the Performance Rights, is set out in Schedule 1;

(k) no loan has or will be provided to the Related Parties in relation to the issue or subsequent exercise of the Performance Rights;

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(l) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Ruler 10.14; and

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 2(a) – 2(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

2.5. Directors' recommendations

The Related Parties decline to make a recommendation to Shareholders in relation to the Resolution relating to the issue of Performance Rights to themselves (or their nominee) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted Performance Rights in the Company should the Resolution be passed.

The Directors (other than the Related Parties, Owen Venter and Matthew Watson) recommend that Shareholders vote in favour of Resolutions 2(a) – 2(b) as the proposed issue of the Performance Rights to the Related Parties aligns the interests of the Related Parties with those of Shareholders and it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 2)(a) – 2(b).

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Performance Rights to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve-month capacity to issue Shares or other securities.

3. Resolutions 3(a) - 3(b): Approval of potential termination benefits to certain Directors (or their nominees)

3.1 Potential Termination Benefits

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold, or have held in the last three years, a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolutions 2(a) – 2(b) seek Shareholder approval to issue Performance Rights to certain Directors being Owen Venter and Matthew Watson (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**") under the Plan.

The Plan, and the terms and conditions of the Performance Rights proposed to be granted to the Related Parties, contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to a Related Party upon the cessation of the applicable Director as an officer or employee of the Company Group (**Potential Termination Benefits**).

For example, if the applicable Director ceases to be an officer or employee of the Company or a related body corporate (**Company Group**):

(a) some terms may operate to entitle the holder of the Performance Rights to an earlier vesting than might otherwise be the case when; and

(b) some of the terms and provisions in the Plan provide the Board with a discretion to waive vesting conditions or extend the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would.

The use of these provisions could be considered "termination benefits' under the Corporations Act and the ASX Listing Rules.

Resolutions 3(a) – 3(b) seek Shareholder approval, including for the purposes of section 200E of the Corporations Act and Listing Rule 10.19, for Potential Termination Benefits that the Related Parties may be entitled to receive upon an applicable Director ceasing to be an officer or employee of the Company.

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3.2 Technical information required by Listing Rule 14.1A

If Resolutions 3(a) – 3(b) are approved at the Meeting, the Related Parties will be entitled to receive the Potential Termination Benefits, and the value may be disregarded when applying the 5% threshold in ASX Listing Rule 10.19 and Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 3(a) – 3(b) are not approved at the Meeting, the relevant Related Party will not be entitled to receive any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

Directors Owen Venter and Matthew Watson have advised that they have no current intention to resign from their positions with the Company.

3.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold, or have held in the three years before retirement, a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of office or employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office or employment, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the potential termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the Corporations Act).

3.4 Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

3.5 Value of Potential Termination Benefits

The value of any such Potential Termination Benefits which may be given to a Related Party cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

(a) the number of Performance Rights held by the Related Party;

(b) the number of Performance Rights that vest early or do not lapse when otherwise they would;

(c) the price of Shares on the ASX on the date that Director Owen Venter or Matthew Watson ceases to hold office, employment or engagement with the Company;

(d) the status of any vesting conditions or other conditions for Performance Rights and the Board's assessment of the performance of Director Owen Venter or Matthew Watson up to the date they cease to hold an office, employment or engagement with the Company Group;

(e) the length of service of Director Owen Venter or Matthew Watson and the extent to which they have served any applicable notice period;

(f) the reasons or circumstances in which Director Owen Venter or Matthew Watson ceases to hold office, employment or engagement with the Company Group;

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(g) the fixed remuneration of Director Owen Venter or Matthew Watson at the time the Performance Rights were issued, and at the time Director Owen Venter or Matthew Watson may cease office, employment or engagement; and

(h) any other factors the Board considers relevant when exercising its discretion, including, where appropriate, its assessment of the performance of Director Owen Venter or Matthew Watson (as applicable) up to the date of cessation.

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Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

A$ or $	Australian dollars.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The board of Directors of the Company.
Chairman	The Chairman of the General Meeting and the Company.
Closely Related Party	Has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).
Company or **CTI Logistics**	CTI Logistics Limited (ACN 008 778 925).
Company Secretary	The company secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of the Company.
Equity Security	Has the meaning given to that term in the Listing Rules.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
General Meeting or **Meeting**	The general meeting of Shareholders, or any resumption thereof, convened by this Notice.
Glossary	This glossary of terms.
Key Management Personnel	Has the meaning given in section 9 of the Corporations Act.
Listing Rules	The listing rules of ASX, as amended from time to time.
Notice or **Notice of Meeting**	The notice of General Meeting which accompanies this Explanatory Statement.
Proxy Form	The proxy form accompanying this Notice of Meeting.
Related Party	Has the meaning given to that term in the Listing Rules.
Resolution	A resolution set out in the Notice.
Shareholder	The holder of a Share or Shares.
Shares	Shares in the Company.
WST	Australian Western Standard Time, being the time in Western Australia.

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SCHEDULE 1 – SUMMARY OF INCENTIVE AWARDS PLAN

Term	Description
Eligibility	The Board has the discretion to determine which "Eligible Participants" can participate in the Incentive Awards Plan ("**Plan**"), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, "Awards"). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines ("Invitation"). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be done by email or online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails except to the extent otherwise provided for in the Invitation. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (e.g. an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act ("ESS Provisions"), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution).
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, "**Convertible Securities**") may be determined by the Board, or otherwise may be exercised at no cost to the Participant.
Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.

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Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative and Cashless Exercise Facility. A Convertible Security does not entitle the Participant to: 1. other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; 2. receive any dividends of the Company, whether fixed or at the Directors' discretion; 3. any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; 4. any right to participate in the surplus profits or assets of the Company upon a winding up; or 5. participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("Vesting Conditions") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval), and must notify a Participant in writing as soon as reasonably practicable after it has waived in whole or in part any Vesting Condition. Specific invitations can provide that Vesting Conditions are automatically waived in certain circumstances, for example a person ceasing employment due to resignation in Special Circumstances or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment ("Cash Payment"). For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.
Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be

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	payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("Cashless Exercise Facility").
Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: 1. with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (a) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; or (b) severe financial hardship; or (c) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or 2. by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	1. Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived (unless an Invitation otherwise provides). 2. Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. 3. Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. 4. A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: 1. in the case of a Convertible Security: (a) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (b) on the Expiry Date applicable to the Convertible Security; and 2. in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; 3. if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and

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	4. where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Hedging	Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: 1. unvested Convertible Securities lapse unless the Board exercises its discretion to waive any vesting conditions or allow the unvested Convertible Securities to continue on foot subject to applicable Vesting Conditions (unless waived); 2. the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result Specific Invitations can provide vary the above arrangements (e.g. to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Misconduct and Clawback	If the Relevant Person or a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Relevant Person's or Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Relevant Person or Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

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SCHEDULE 2 – KEY TERMS OF PERFORMANCE RIGHTS

The material terms of the Performance Rights are as follows. Please refer to Schedule 1 for a summary of the Plan:

(A) Entitlement

Subject to the appliable Vesting Conditions being satisfied or waived automatically by the Board in its discretion, each Performance Right will be automatically exercised on vesting, for nil payment, into one fully paid, ordinary share in the Company (**Share**) or at the discretion of the Board, in exceptional circumstances, a Cash Payment.

(B) Consideration

The Performance Rights will be granted for nil cash consideration.

(C) Exercise Price

The exercise price of each Performance Right is nil.

(D) Vesting Conditions

The Performance Rights do not vest and become exercisable until the applicable Vesting Conditions set out in Annexure A below are satisfied (or waived automatically or by the Board in its discretion). The Board (or its delegate) will assess performance against the Vesting Conditions following the release of, and based on where applicable, the Company's audited accounts for the financial year ending 30 June 2028.

(E) Expiry Date

Any unvested Performance Rights will, if they have not otherwise lapsed, expire at 5.00pm (WST) on 31 December 2028.

(F) Automatic exercise of vested Performance Rights

Upon the Board determining that Performance Rights have vested in accordance with their terms, the vested Performance Rights will be deemed to be automatically exercised.

(G) Timing of issue of Shares or Cash Payment on Exercise

On automatic exercise of the Performance Rights, the Company will, in compliance with applicable law and the Plan, issue or transfer a Share (or, if the Cashless Exercise Facility is used, the number of Shares determined under that facility) to the holder or, in the Board's discretion, make a Cash Payment to the holder, for each vested Performance Right validly exercised.

(H) Good Leaver

If the applicable employee ceases to be an Eligible Participant (e.g., by ceasing office or employment with the Company Group), subject to the ASX Listing Rules, any Vesting Conditions in respect of unvested Performance Rights will be deemed to be automatically waived except and to the extent otherwise resolved by the Board in its discretion. For clarity, the Board may resolve that Performance Rights lapse in full, vest in full, vest in part or remain unvested and do not lapse. As Vesting Conditions include retention, a 'Good Leaver' will be considered by the Board in exceptional circumstances only.

(I) Change of Control

In the event of a Change of Control, and subject to the ASX Listing Rules, any Vesting Conditions in respect of unvested Performance Rights will be deemed to be automatically waived except and to the extent otherwise resolved by the Board in its discretion. For clarity, the Board may resolve that Performance Rights lapse in full, vest in full, vest in part or remain unvested and do not lapse.

(J) Clawback

In the event of conduct such as fraud, dishonesty, misleading statements or omissions, negligence, misconduct or breach of duty, the Board may determine the treatment of Performance Rights, including lapsing unvested Performance Rights or requiring the surrender or cancellation of vested Performance Rights not yet converted into Shares.

(K) Disposal Restrictions

Performance Rights, and Shares issued or transferred on exercise of Performance Rights, can only be Disposed in certain circumstances as set out in the Plan and the applicable invitation.

(L) No Participation Rights

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(i) There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(ii) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

(M) Adjustments for Reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(N) No Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

(O) Dividend and Voting Rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

(P) Return of Capital Rights

A Performance Right does confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(Q) Rights on Winding Up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(R) No Other Rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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Annexure A – Vesting Conditions

Performance Rights will be subject to the following Vesting Conditions.

Vesting Condition	Target = 50%[3]	Stretch Target or above = 100%[3]	Weighting[4]
Performance: achieving at least 'Meets Expectations' in all annual performance reviews over the performance period commencing 1 July 2025 and ending 30 June 2028 (**Performance Period**)[5].			100%
Retention: Remaining an Eligible Participant of the Company Group until 30 June 2028[5].			100%
Relative Total Shareholder Return (**RTSR**) over the Performance Period[1]	At least equal to the percentage increase in the Small Ordinary Accumulation Index (**AXSOA**) over the Performance Period	At least 5 percentage points greater than percentage increase in AXSOA over the Performance Period	40%
Earnings per Share (**EPS**) compounded growth over the Performance Period[2]	3% Compound Annual Growth Rate (**CAGR**)	5% CAGR	60%

Notes:

1. **RTSR** = RTSR provides a comparison of external performance, and measures changes to share price and dividends paid to show the total return. It's widely used in the investment community as an appropriate hurdle as it aligns the experience of shareholders and executives. An index was chosen as the comparator, rather than a peer group, as there are a limited number of companies with similar operations and in recent years the number of these has reduced through takeovers and changes to business models and operations.

   Participants will derive value from this measure if the Company's RTSR performance over the Performance Period is equal to or greater than the percentage increase in the AXSOA over the Performance Period. The RTSR will be based on the growth of the Company's Share price (plus dividends) compares to the AXSOA, which also includes dividends and is recalibrated quarterly.

   The RTSR is determined by taking the volume weighted market price of the Company's Shares traded on the ASX over 20 trading days (20-day VWAP) up to and including 30 June 2028 less 20-day VWAP of Shares up to and including 1 July 2025 (being $1.78) + Dividends paid during the Performance Period, all divided by $1.78) (the 20-day VWAP of Shares up to and including 1 July 2025). For example, if the AXSOA grew by 5% in the Performance Period, then the Company must beat that by 5 percentage points (i.e. Company's RTSR for the Performance Period must be 10% or more) to meet the Stretch Target. A 20-day VWAP is deemed more appropriate than a 5-day VWAP due to limited trading of Shares in the Company.

2. **EPS** = Measures the Company's profitability relative to the number of diluted Shares on issue and incentivizes employees to deliver growth in the underlying business. Participants will only derive value from this measure if the Company's diluted CAGR EPS performance is equal to or greater than 3% over the Performance Period. EPS is determined by dividing the Company's net profit after tax as reported in its annual audited accounts by the weighted average number of Shares on issue and then converting the result into a CAGR over the Performance Period. The EPS (both earnings and Shares) will be adjusted to exclude one-off or extraordinary items.

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3. The percentage of Performance Rights that may vest will be based on the following:

Performance	**Percentage achievement**
Below Target	0%
Target achieved	50%
Performance between Target and Stretch	Straight-line formula applies
Stretch Target (or above) achieved	100%

Notwithstanding the above, the Board may, in its discretion, if a Target is not achieved due to one-off or exceptional circumstances, resolve to vest up to 50% of the Performance Rights subject to that Target.

4. The percentage of Performance Rights are subject to the applicable Vesting Conditions.

5. If these Vesting Conditions are not satisfied (and are not waived in whole or in part in accordance with an invitation or Plan), none of the Performance Rights will vest.

Subject to applicable law and the ASX Listing Rules, the Board may:

- have regard to any matters it considers relevant (including any adjustments that the Board or its delegate considers appropriate to address external factors, such as external stakeholder expectations), and its decision will be final and binding; and
- adjust the Vesting Conditions to consider any one-off or extraordinary items; for example impairments, acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate.

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SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Company has obtained an independent valuation of the Performance Rights from a licensed financial adviser.

Tranche 1 of the Performance Rights have been valued using a hybrid employee share option pricing model incorporating a Monte Carlo simulation. Tranche 2 of the Performance Rights have been valued using Black and Scholes option pricing model.

The valuation and key inputs are summarised below.

Item	Tranche 1	Tranche 2	TOTAL
Valuation date	2-Feb-26	2-Feb-26	2-Feb-26
Underlying security spot price	$2.340	$2.340	$2.340
Exercise price	Nil	Nil	Nil
Commencement of performance period	1-Jul-25	1-Jul-25	1-Jul-25
End of performance period	30-Jun-28	30-Jun-28	30-Jun-28
Performance period (years)	3.00	3.00	3.00
Remaining performance period (years)	2.41	2.41	2.41
Expiry date	31-Dec-28	31-Dec-28	31-Dec-28
Life of the Rights (years)	3.50	3.50	3.50
Remaining life of the Rights (years)	2.91	2.91	2.91
Volatility	30%	30%	30%
Risk-free rate	4.239%	4.239%	4.239%
Dividend yield	5.00%	5.00%	5.00%
Number of Rights – Owen Venter	7,200	10,800	18,000
Number of Rights – Matthew Watson	7,200	10,800	18,000
Total Number of Rights	**14,400**	**21,600**	**36,000**
Valuation per Right	**$1.462**	**$2.081**	**$1.833***
Valuation per Tranche	**$21,053**	**$44,949**	**$66,002**

* Weighted average

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PROXY FORM

CTI LOGISTICS LIMITED
ABN 69 008 778 925

Registered Office: 1 Drummond Place
West Perth, Western Australia 6005
Email: communications@ctilogistics.com

The Secretary
CTI Logistics Limited
PO Box 400
WEST PERTH WA 6872

For your vote or proxy appointment to be effective it must be received by 5.00pm (WST) on Tuesday, 7 April 2026.

I/We.....

of .....

being a member/members of CTI Logistics Limited

hereby appoint .....

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 1 Drummond Place, West Perth, Western Australia at 5:00 pm (WST) on Thursday, 9 April 2026 and at any adjournment thereof.

If two proxies are being appointed the proportion of my/our voting rights that each proxy is appointed to represent is as set out above.

If you wish to direct your proxy how to vote in respect of the proposed Resolution, you should tick the appropriate box below. Otherwise your proxy may vote as he/she thinks fit **(subject to the provisions of the Notice of Meeting and the voting restrictions contained therein and to the extent permitted by law)** or abstain from voting.

The Chairman authorised to exercise undirected proxies on remuneration related Resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions (including remuneration related matters): If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box below. In exceptional circumstances, the Chairman may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**
1. To approve the Incentive Awards Plan	☐	☐	☐
2(a) To approve the issue of Performance Rights to Director Owen Venter or his nominee	☐	☐	☐
2(b) To approve the issue of Performance Rights to Director Matthew Watson or his nominee	☐	☐	☐
3(a) To approve potential termination benefits for Director Owen Venter or his nominee	☐	☐	☐
3(b) To approve potential termination benefits for Director Matthew Watson or his nominee	☐	☐	☐

Signed this ..... day of.....

By:

Individuals and joint holders	**Companies (affix common seal if appropriate)**
Signature	**Director**
Signature	**Director/Company Secretary**
Signature	**Sole Director**

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