

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Grays Ecommerce Group

ACN/ARSN 125 736 914

1. Details of substantial holder (1)

Name Alceon Liquid Strategies Pty Ltd

ACN (if applicable) 156 017 659

There was a change in the interests of the
substantial holder on :

25 / 7 / 2017

The previous notice was given to the company
on

5 / 5 / 2017

The previous notice was dated

5 / 5 / 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 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)
Fully Paid Ordinary Shares (Shares)	6,696,940	5.25%	8,102,287	6.32%

* Based on shares outstanding of 128,240,088

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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
6/5/17 - 25/7/17	Alceon Liquid Strategies Pty Ltd	On-market acquisition of Shares	\$1,887,412	1,405,347 Shares	1,405,347

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
Alceon Liquid Strategies Pty Ltd	CS THIRD NOMINEES PTY LIMITED	CS THIRD NOMINEES PTY LIMITED	Power to exercise vote and dispose of securities as trustee and investment manager of Alceon High Conviction Absolute Return Fund	8,102,287 Fully Paid ordinary shares	8,102,287

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 (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Alceon Liquid Strategies Pty Ltd	C/- Alceon Group Pty Ltd Level 16, 20 Hunter Street, Sydney NSW 2000

Signature

print name Daniel Chersky

Capacity: Chief Investment Officer

sign here



date 26 / 7 / 2017