

7 June 2017

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Grays eCommerce Group Limited.

Yours faithfully,



Joanne Hawkins
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GRAYS eCOMMERCE GROUP LIMITED (GEG)

ACN/ARSN ACN 125 736 914

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 5/06/2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	6,734,148	6,734,148	
Total	6,734,148	6,734,148	5.28%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	5,455,633	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	1,278,515	Ordinary

*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional)

Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	5,550,000 Ordinary
BT Investment Management (Institutional) Limited	Australia and New Zealand Banking Group HSBC Custody Nominees (Australia) Limited State Street Australia Limited	See Annexure 'A'	1,278,515 Ordinary

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
WBC & associates	See Annexure 'A'	See Annexure 'A'		See Annexure 'A'

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder 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
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
GRAYS eCOMMERCE GROUP LIMITED (GEG)	The Company Secretary GRAYS eCOMMERCE GROUP LIMITED (GEG) 29 – 33 Carter Street Lidcombe NSW 2141 Tel No: 02 9741 9600

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here _____ Date 7/06/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 365 822.

Joanne Hawkins– Company Secretary, BT Investment Management Limited 7/06/2017

Sales & Purchases for the period : 5/02/2017 to 5/05/2017

SECURITY: GEG

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
10/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,322	-2,879.28	Ordinary
13/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-29,478	-35,668.38	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-290,490	-380,541.90	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-10,000	-13,500.00	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-60,000	-81,000.00	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-208,571	-273,228.01	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-240,000	-314,400.00	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-10,939	-14,330.09	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-40,000	-54,000.00	Ordinary
4/05/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-250,000	-327,500.00	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	100,870	141,218.00	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	75,423	105,592.20	Ordinary
12/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	451,947	632,725.80	Ordinary
12/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	2,882	4,034.80	Ordinary
15/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	26,933	36,898.21	Ordinary
16/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	577	790.49	Ordinary
17/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	28,820	40,348.00	Ordinary
18/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	39,222	54,910.80	Ordinary
19/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	99,114	136,777.32	Ordinary
25/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	45,041	60,354.94	Ordinary
26/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	115,823	155,202.82	Ordinary
29/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	29,665	39,157.80	Ordinary
30/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	35,072	45,944.32	Ordinary
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	10,686	13,998.66	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	20,649	27,050.19	Ordinary
2/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	286,793	381,434.69	Ordinary
5/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	342,485	458,929.90	Ordinary
Total			570,202	838,321.28	
BT Investment Management (Fund Services) Limited Total :			570,202	838,321.28	

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
11/05/2017	Australia and New Zealand Banking Group Limited	Buy	2,457	3,439.80	Ordinary
11/05/2017	Australia and New Zealand Banking Group Limited	Buy	3,287	4,601.80	Ordinary

12/05/2017	Australia and New Zealand Banking Group Limited	Buy	94	131.60	Ordinary
12/05/2017	Australia and New Zealand Banking Group Limited	Buy	14,725	20,615.00	Ordinary
15/05/2017	Australia and New Zealand Banking Group Limited	Buy	878	1,202.86	Ordinary
16/05/2017	Australia and New Zealand Banking Group Limited	Buy	19	26.03	Ordinary
17/05/2017	Australia and New Zealand Banking Group Limited	Buy	939	1,314.60	Ordinary
18/05/2017	Australia and New Zealand Banking Group Limited	Buy	1,278	1,789.20	Ordinary
19/05/2017	Australia and New Zealand Banking Group Limited	Buy	3,229	4,456.02	Ordinary
25/05/2017	Australia and New Zealand Banking Group Limited	Buy	4,675	6,264.50	Ordinary
26/05/2017	Australia and New Zealand Banking Group Limited	Buy	3,818	5,116.12	Ordinary
29/05/2017	Australia and New Zealand Banking Group Limited	Buy	978	1,290.96	Ordinary
30/05/2017	Australia and New Zealand Banking Group Limited	Buy	1,156	1,514.36	Ordinary
31/05/2017	Australia and New Zealand Banking Group Limited	Buy	352	461.12	Ordinary
1/06/2017	Australia and New Zealand Banking Group Limited	Buy	681	892.11	Ordinary
2/06/2017	Australia and New Zealand Banking Group Limited	Buy	9,453	12,572.49	Ordinary
5/06/2017	Australia and New Zealand Banking Group Limited	Buy	14,092	18,883.28	Ordinary
Total			62,111	84,571.85	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	17,006	23,808.40	Ordinary
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	12,715	17,801.00	Ordinary
12/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	486	680.40	Ordinary
12/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	76,195	106,673.00	Ordinary
15/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	4,541	6,221.17	Ordinary
16/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	97	132.89	Ordinary
17/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	4,859	6,802.60	Ordinary
18/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,613	9,258.20	Ordinary
19/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	16,709	23,058.42	Ordinary
25/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	9,062	12,143.08	Ordinary
26/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	19,722	26,427.48	Ordinary
29/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	5,051	6,667.32	Ordinary
30/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	5,972	7,823.32	Ordinary
31/05/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,820	2,384.20	Ordinary
1/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	3,516	4,605.96	Ordinary
2/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	48,834	64,949.22	Ordinary
5/06/2017	HSBC Custody Nominees (Australia) Limited.	Buy	57,568	77,141.12	Ordinary
Total			290,766	396,577.78	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Shares
11/05/2017	State Street Australia Limited	Buy	26,883	37,636.20	Ordinary
11/05/2017	State Street Australia Limited	Buy	35,952	50,332.80	Ordinary
11/05/2017	State Street Australia Limited	Buy	17,885	25,039.00	Ordinary
11/05/2017	State Street Australia Limited	Buy	13,374	18,723.60	Ordinary
12/05/2017	State Street Australia Limited	Buy	1,027	1,437.80	Ordinary
12/05/2017	State Street Australia Limited	Buy	161,086	225,520.40	Ordinary
12/05/2017	State Street Australia Limited	Buy	80,135	112,189.00	Ordinary
12/05/2017	State Street Australia Limited	Buy	511	715.40	Ordinary
15/05/2017	State Street Australia Limited	Buy	9,600	13,152.00	Ordinary
15/05/2017	State Street Australia Limited	Buy	4,775	6,541.75	Ordinary
16/05/2017	State Street Australia Limited	Buy	205	280.85	Ordinary
16/05/2017	State Street Australia Limited	Buy	102	139.74	Ordinary

17/05/2017	State Street Australia Limited	Buy	10,272	14,380.80	Ordinary
17/05/2017	State Street Australia Limited	Buy	5,110	7,154.00	Ordinary
18/05/2017	State Street Australia Limited	Buy	13,980	19,572.00	Ordinary
18/05/2017	State Street Australia Limited	Buy	6,955	9,737.00	Ordinary
19/05/2017	State Street Australia Limited	Buy	35,326	48,749.88	Ordinary
19/05/2017	State Street Australia Limited	Buy	17,574	24,252.12	Ordinary
25/05/2017	State Street Australia Limited	Buy	19,802	26,534.68	Ordinary
25/05/2017	State Street Australia Limited	Buy	9,849	13,197.66	Ordinary
26/05/2017	State Street Australia Limited	Buy	41,780	55,985.20	Ordinary
26/05/2017	State Street Australia Limited	Buy	20,784	27,850.56	Ordinary
29/05/2017	State Street Australia Limited	Buy	10,701	14,125.32	Ordinary
29/05/2017	State Street Australia Limited	Buy	5,323	7,026.36	Ordinary
30/05/2017	State Street Australia Limited	Buy	12,651	16,572.81	Ordinary
30/05/2017	State Street Australia Limited	Buy	6,294	8,245.14	Ordinary
31/05/2017	State Street Australia Limited	Buy	3,855	5,050.05	Ordinary
31/05/2017	State Street Australia Limited	Buy	1,918	2,512.58	Ordinary
1/06/2017	State Street Australia Limited	Buy	7,449	9,758.19	Ordinary
1/06/2017	State Street Australia Limited	Buy	3,705	4,853.55	Ordinary
2/06/2017	State Street Australia Limited	Buy	103,455	137,595.15	Ordinary
2/06/2017	State Street Australia Limited	Buy	51,465	68,448.45	Ordinary
5/06/2017	State Street Australia Limited	Buy	124,113	166,311.42	Ordinary
5/06/2017	State Street Australia Limited	Buy	61,742	82,734.28	Ordinary
Total			925,638	1,262,355.74	
BT Investment Management (Institutional) Limited Total :		Buy	1,278,515	1,743,505.37	