

**GRAYS eCOMMERCE GROUP LIMITED**  
**ACN 125 736 914**

**NOTICE OF MEETING**

Notice is hereby given that a general meeting of shareholders of Grays eCommerce Group Limited (the **Company**) will be held at Level 19, Aurora Place, 88 Phillip Street, Sydney 2000 on Tuesday, 31 March 2015 at 2.00pm (AEDT) (**Meeting**).

The Explanatory Statement which accompanies and which forms part of this Notice of Meeting should be considered by Shareholders prior to voting on the business to be considered at the Meeting.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the meaning given to them in the Glossary in the Explanatory Statement.

**BUSINESS OF THE MEETING**

---

**Resolution 1: Approval of the Employee Share Plan and the subsequent issue of securities under that plan**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval be given to the Grays eCommerce Group Limited Employee Share Plan and the subsequent issue of securities under that plan, on the basis set out in the Explanatory Statement.”*

The Company will disregard any votes cast on Resolution 1 by:

- any Director (except those Directors who are ineligible to participate in any employee incentive scheme in relation to the Company); and
- any of their respective Associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Recommendation**

The Directors recommend that you vote in favour of this resolution.

**Resolution 2: Approval of grant of Performance Rights to Mark Bayliss**

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the grant of 1,117,318 Performance Rights to Mark Bayliss, the Chief Executive Officer and a Director of the Company, and the issue of Shares on the exercise of those Performance Rights, on the basis set out in the Explanatory Statement.”*

The Company will disregard any votes cast on Resolution 2 by Mark Bayliss, and any of his Associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Recommendation**

With Mark Bayliss abstaining, the Directors recommend that you vote in favour of this resolution.

### **Resolution 3: Ratification of issue of Shares in part consideration for the acquisition of TopBuy Australia Pty Ltd**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given to the issue of 490,531 fully paid ordinary shares by the Company at an issue price of \$1.69 on 6 May 2014 and 4 September 2014 in part consideration for the acquisition of TopBuy Australia Pty Ltd, on the basis described in the Explanatory Statement.”*

The Company will disregard any votes cast on Resolution 3 by:

- any person who participated in the issues of Shares subject of the resolution; and
- any of their respective Associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Recommendation**

The Directors recommend that you vote in favour of this resolution.

## **ENTITLEMENT TO VOTE**

---

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as at 7.00pm (AEDT) on Sunday, 29 March 2014 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

## **VOTING OPTIONS AND PROXIES**

---

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Meeting.

## **Voting by Proxy**

A Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint not more than 2 proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints 2 proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceed that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines.

If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with their voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

## **Proxy Voting by the Chairman**

The Chairman intends to vote all undirected proxies in favour of all resolutions put in the Notice of Meeting.

## **Proxy Forms**

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, no later than 2.00pm (AEDT) on Sunday, 29 March 2014 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) By mail to Computershare Investor Services Pty Limited using the reply paid envelope or GPO Box 242, Melbourne VIC 3001. Please allow sufficient time so that it reaches Computershare Investor Services Pty Ltd by the Proxy Deadline;
- (ii) By fax to Computershare Investor Services Pty Limited on +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (iii) Online via the Company's Share Registry website at [www.investorvote.com.au](http://www.investorvote.com.au). Please refer to the Proxy Form for more information; or
- (iv) By hand delivery to Computershare Investor Services Pty Limited at Level 4, 60 Carrington Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

## CORPORATE REPRESENTATIVES

---

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'L. Ralph', with a large, stylized loop at the end.

**Leanne Ralph**  
Company Secretary  
26 February 2015

## EXPLANATORY STATEMENT

---

### Background to Resolutions

As part of its review of the Company's incentive arrangements to ensure that they are appropriate for a listed environment, the Board has decided to offer equity-based incentives to employees and senior executives with the goal of aligning shareholder value and employee interests.

Firstly, the Board has decided to introduce a plan under which the Board may offer all employees Shares. The offer of Shares to employees under that plan will be in addition to their existing remuneration packages – such offers will not be in substitute for existing bonus or similar individual incentive arrangements. The offers are to be, in effect, a 'gift' that will act as a reward for employees' contribution to the Company's success, and will also align their interests with creating shareholder value. Resolution 1 seeks approval of this plan for the purposes of Exception 9 to ASX Listing Rule 7.2.

Secondly, the Board has decided to issue Performance Rights to certain senior executives under the Company's existing Performance Rights Plan. The Performance Rights will be subject to long-term vesting conditions that relate to the performance of the Company – this will ensure alignment of the senior managers' interests with shareholder value creation. Mark Bayliss is one of the senior managers who will be offered Performance Rights as part of his remuneration package that was announced to ASX on 7 January 2014. Because Mark Bayliss is also a Director, the offer of Performance Rights to him must first be approved by shareholders for the purposes of ASX Listing Rule 10.14. Resolution 2 seeks that approval. Other senior managers who are to be offered Performance Rights are not Directors, so their grants do not need shareholder approval.

As the Company is seeking a number of Shareholder approvals, it is at the same time seeking ratification of Shares issued in part consideration for the acquisition of TopBuy Australia Pty Ltd. That Share issue is not connected or related to the incentive arrangements described above. The Company is simply seeking Shareholder approval of that issue to preserve its capacity under ASX Listing Rule 7.1, and the Board considers that the Meeting offers a convenient opportunity to seek that approval. Resolution 3 seeks that approval.

### **Resolution 1: Approval of the Employee Share Plan and the subsequent issue of securities under that plan**

In general, without Shareholder approval, ASX Listing Rule 7.1 prohibits the Company issuing equity securities which in aggregate exceed 15% of the fully paid ordinary share capital of the Company in a 12 month period.

Exception 9 to ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply in respect of the issue of securities by the Company under an employee incentive scheme (such as the Employee Share Plan), if within 3 years before the date of issue of the relevant securities, the Shareholders have approved the issue of securities under that employee incentive scheme.

The Company proposes to establish the Employee Share Plan and wishes to exclude issues of securities under the Employee Share Plan from the limit in ASX Listing Rule 7.1 on issuing securities. The Shares which may be granted under the Employee Share Plan will form part of eligible employees' remuneration packages, and are intended to provide an incentive to those eligible employees and to recognise their contribution to the Company's success.

The Directors consider that the incentive represented by Shares issued under the Employee Share Plan is a cost effective and efficient incentive offered by the Company when compared with alternative forms of incentive such as cash bonuses or increased remuneration.

Shareholder approval of the Employee Share Plan has not previously been sought, and no securities have been issued under the Employee Share Plan.

Accordingly, Resolution 1 seeks the approval by Shareholders pursuant to Exception 9 to ASX Listing Rule 7.2 for the issue of securities under the Employee Share Plan.

The Directors each recommend that the Shareholders vote in favour of Resolution 1 to approve the Employee Share Plan.

Each of the Directors intends to vote his Shares, if any, or open proxies they hold in favour of Resolution 1.

A summary of the terms of the Employee Share Plan is set out below. A full copy of the Employee Share Plan rules are available on the Company's website.

Under the Employee Share Plan, the Board may, from time to time, issue Shares to 'Eligible Employees', being employees of the Company and its subsidiaries provided the issue of Shares meets certain qualifying requirements, including certain conditions under the Tax Act. These include:

- the Employee Share Plan must be operated on a 'non-discriminatory basis' in relation to at least 75% of the permanent employees who have completed at least 3 years of service (whether continuous or non-continuous) with the GEG Group and who are Australian tax residents;
- any Shares issued under the Employee Share Plan cannot be disposed of by any holder of the Shares for a period of three years from the date that the Shares are acquired (or the end of their employment with the GEG Group as a result of death or other special circumstances (as determined by the Board) if earlier); and
- the Employee Share Plan cannot include any condition that constitutes a real risk of the holder forfeiting or losing their Shares (other than by disposing of them).

Shares may be issued under the Employee Share Plan for nil consideration or the Board may determine that a price be payable by the Eligible Employee for the Shares.

The Board may at its discretion (but subject to meeting the conditions under the Tax Act) determine which Eligible Employees will be offered Shares under the Employee Share Plan, and the number of Shares offered to each such Eligible Employee. No Eligible Employee will hold more than 5% of the shares in the Company following their participation in the Employee Share Plan.

Invitations to Eligible Employees to apply for Shares are to be made in writing and Eligible Employees who wish to make an application must do so in writing.

The Shares allotted under the Plan will be of the same class (ordinary shares) and will rank equally with Shares in the Company at the date of issue. Holders are entitled to receive any dividend paid on Shares and to exercise all voting rights attaching to those Shares.

The Company will apply to the ASX for official quotation of any new Shares issued under the Employee Share Plan.

The Company will impose a holding lock with the Company's Share Registry to enforce the transfer restriction, and holders of Shares issued under the Employee Share Plan will not be able to trade the Shares until the holding lock is lifted by the Company.

The total number of Shares issued under the Employee Share Plan is capped so that Shares issued under the Employee Share Plan, when aggregated with Shares issued under all other employee incentive schemes operated by the Company, will not exceed 5% of the total number of issued Shares at that time.

## **Resolution 2: Approval of grant of Performance Rights to Mark Bayliss**

ASX Listing Rule 10.14 provides that the Company must not permit any Directors to acquire securities under an employee incentive scheme (such as the Performance Rights Plan) without the approval of Shareholders.

Accordingly, Resolution 2 seeks the approval by Shareholders pursuant to ASX Listing Rule 10.14 to grant 1,117,318 Performance Rights to Mark Bayliss, the Chief Executive Officer and a Director of the Company, in accordance with the terms of the Performance Rights Plan, and to the issue of Shares on the exercise of those Performance Rights.

As the Performance Rights are to be issued under the Performance Rights Plan, the rules of the Performance Rights Plan govern the Performance Rights to be issued to Mark Bayliss. A full copy of the Performance Rights Plan rules are available on the Company's website.

It is proposed that Mark Bayliss will be issued a maximum of 1,117,318 Performance Rights. The Performance Rights will be issued to Mark Bayliss within 3 months of the Meeting, subject to the Company having satisfied all conditions required to issue the Performance Rights in compliance with ASIC Class Order CO 14/1000 'Employee share schemes'.

Vesting of the Performance Rights will occur at certain dates, subject to performance hurdles being satisfied at those vesting dates. The Performance Rights are exercisable after they vest, for nil consideration. On exercise, Mark Bayliss will become entitled to receive one Share for each Performance Right that has vested (subject to the terms of the issue of the Performance Rights relating to bonus issues and capital reorganisations of the Company).

In the Board's view, the performance hurdles that must be satisfied before Performance Rights vest link the Performance Rights to the growth of the Company's earnings and shareholder returns, and therefore provide a major incentive for Mark Bayliss to ensure the Company delivers superior performance.

Vesting of the Performance Rights will occur subject to the following performance hurdles:

- **EPS Hurdle:** the earnings per share (EPS) hurdle is based on the Company's growth in EPS in line with the following scale:

<b>EPS growth</b>	<b>Vesting %</b>
Greater than 18%	100%
12 to 18%	Pro rata between 50% and 100%
Less than 12%	0

The applicable performance period over which EPS growth is determined will be as follows:

- for 25% of the Performance Rights (being 139,667 Performance Rights), the period over which EPS growth is determined begins on 1 January 2015 and ends on 30 June 2017;

- for 25% of the Performance Rights (being 139,667 Performance Rights), the period over which EPS growth is determined begins on 1 January 2015 and ends on 30 June 2018; and
- for 50% of the Performance Rights (being 279,334 Performance Rights), the period over which EPS growth is determined begins on 1 January 2015 and ends on 30 June 2019.
- **TSR Hurdle:** the total shareholder return (TSR) hurdle is based on the Company's relative TSR performance in line with the following scale:

Relative TSR ranking against peer group	Vesting %
Less than 51st percentile	0
51st to 75th percentile	Pro rata between 50% and 100%
Greater than 75th percentile	100%

The period over which the TSR of the Company and the peer group is determined varies as follows:

- for 25% of the Performance Rights (being 139,667 Performance Rights), the period over which the TSR of the Company and the peer group is determined begins on 7 November 2014 and ends on 30 June 2017;
- for 25% of the Performance Rights (being 139,667 Performance Rights), the period over which the TSR of the Company and the peer group is determined begins on 7 November 2014 and ends on 30 June 2018; and
- for 50% of the Performance Rights (being 279,334 Performance Rights), the period over which the TSR of the Company and the peer group is determined begins on 7 November 2014 and ends on 30 June 2019.

The Board retains a discretion to adjust the EPS Hurdle and TSR Hurdle, subject to the ASX Listing Rules.

In addition, the Performance Rights will not vest unless an additional 'share price gateway hurdle' has been satisfied, namely that the share price of the Company on ASX on the vesting date is greater than a specified minimum price of \$1.24, being the 10-day volume weighted average share price commencing on re-admission of the Company's Shares to trading on ASX on 15 December 2014.

The issue dates, vesting dates and applicable hurdles are summarised in the table below:

<b>Issue Date:</b>	1,117,318 Performance Rights issue on or before 26 May 2015 (subject to compliance with ASIC Class Order CO 14/1000 'Employee share schemes')		
<b>Vesting Date:</b>	279,334 Performance Rights vest on 30 June 2017 (subject to the applicable performance hurdles and the share price gateway hurdle being satisfied)	279,335 Performance Rights vest on 30 June 2018 (subject to the applicable performance hurdles and the share price gateway hurdle being satisfied)	558,669 Performance Rights vest on 30 June 2019 (subject to the applicable performance hurdles and the share price gateway hurdle being satisfied)



<b>Performance Hurdles:</b>	139,667 Performance Rights vest subject to the TSR Hurdle  139,667 Performance Rights vest subject to the EPS Hurdle	139,667 Performance Rights are subject to the TSR Hurdle  139,668 Performance Rights vest subject to the EPS Hurdle	279,334 Performance Rights vest subject to the TSR Hurdle  279,335 Performance Rights vest subject to the EPS Hurdle
<b>Share Price Gateway Hurdle:</b>	The price of the Company's shares on ASX at the vesting date is at least \$1.24	The price of the Company's shares on ASX at the vesting date is at least \$1.24	The price of the Company's shares on ASX at the vesting date is at least \$1.24

The Performance Rights will be issued to Mark Bayliss in part consideration for the services that have been provided by Mark Bayliss to the Company, and no further monetary consideration will be payable for the grant of the Performance Rights.

No loans will be granted by the Company in relation to the acquisition of the Performance Rights.

No securities have previously been issued under the Performance Rights Plan. Mark Bayliss is the only Director entitled to participate in the Performance Rights Plan.

Mark Bayliss does not make a recommendation in relation to Resolution 2, as it relates to his personal interest. The remaining Directors each recommend that Shareholders vote in favour of Resolution 2 to approve the grant of Performance Rights to Mark Bayliss under the Performance Rights Plan.

Each of the Directors other than Mark Bayliss intends to vote their Shares, if any, or open proxies they hold, in favour of Resolution 2.

### **Resolution 3: Ratification of issue of Shares in part consideration for the acquisition of TopBuy Australia Pty Ltd**

On 6 May 2014 and 4 September 2014, the Company issued to the vendors of TopBuy Australia Pty Ltd a total of 490,531 Shares at an issue price of \$1.69, as disclosed in the Appendix 3B which was lodged with ASX on 8 May 2014 and 4 September 2014, respectively.

The Shares were issued as part of the consideration for the acquisition of TopBuy Australia Pty Ltd announced to the ASX on 23 April 2014.

ASX Listing Rule 7.4 allows the Company to treat an issue of Shares which was made without Shareholder approval under ASX Listing Rule 7.1 as being made with such approval, if:

- the issue did not breach ASX Listing Rule 7.1 at the time that it was made; and
- Shareholders subsequently approve the issue.

Accordingly, Resolution 3 seeks the ratification and approval by Shareholders of the issue of the Shares issued to the vendors of TopBuy Australia Pty Ltd on 6 May 2014 and 4 September 2014 for the purposes of ASX Listing Rule 7.4.

If Shareholders approve this issue of Shares, it will have the effect of “refreshing” the Company's ability to issue further Shares during the following 12 months within the 15% limit permitted by ASX Listing

Rule 7.1. Approving Resolution 3 the Company flexibility in relation to any issues it may make in the future.

Details of the issue, as required by ASX Listing Rule 7.5 are as follows:

<b>Number of securities allotted:</b>	490,531 Shares
<b>Issue price:</b>	\$1.69 per Share
<b>Terms:</b>	Fully paid ordinary shares ranking pari passu with existing ordinary shares
<b>Names of allottees:</b>	Peter Xie: 314,644 Shares Yu Xie: 104,881 Shares GB Subco Pty Ltd: 71,006 Shares
<b>Intended use of funds:</b>	No funds were raised from the issue

The Directors each recommend that the Shareholders vote in favour of Resolution 3.

Each of the Directors intend to vote their Shares, if any, or open proxies they hold in favour of Resolution 3.

## GLOSSARY

---

The following terms used in this Explanatory Statement (including the Notice of Meeting) have the meaning given to them below, unless the context otherwise requires.

**AEDT** means Australian Eastern Daylight Time.

**Associate** has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**ASX Listing Rules** means the listing rules of ASX.

**Board** the board of directors of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Employee Share Plan** means the employee share plan approved by the Board and subject to approval at the Meeting.

**Explanatory Statement** means this explanatory statement.

**Notice of Meeting** means the notice convening the Meeting dated 26 February 2015.

**Performance Rights** means rights to subscribe for Shares under the Performance Rights Plan.

**Performance Rights Plan** means the performance rights plan approved by Shareholders on or about 18 December 2013, the current terms of which were announced by the Company to ASX on 12 December 2014.

**Resolutions** means the proposed resolutions set out in the Notice of Meeting, and Resolution means any of them as the context requires.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means the holder of one or more Shares, being a person registered in the Share Register as a member of the Company.

**Share Register** means the register of members of the Company maintained by or on behalf of the Company.

**Share Registry** means Computershare Investor Services Pty Limited.

**Tax Act** means the *Income Tax Assessment Act 1997* (Cth), as amended.

**Voting Exclusion** means the exclusion of particular Shareholders from voting on a particular Resolution, as specified under that Resolution in the Notice of Meeting.

This Page Has Been Intentionally Left Blank.

# Grays eCommerce Group Limited

ABN 94125736914

## Lodge your vote:



Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 GEG  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 2:00pm (AEDT) Sunday 29th March 2015**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Grays e-Commerce Group Limited hereby appoint



the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Grays e-Commerce Group Limited to be held at Level 19, Aurora Place, 88 Phillip Street, Sydney, 2000 on Tuesday, 31st March 2015 at 2.00pm (AEDT) and at any adjournment or postponement of that meeting.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Approval of the Employee Share Plan and the subsequent issue of securities under that plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of grant of Performance Rights to Mark Bayliss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Shares in part consideration for the acquisition of TopBuy Australia Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /

GEG

999999A

Computershare +