

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Grays eCommerce Group Limited
ACN	94 125 736 914

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jonathan Pinshaw
Date of last notice	7 November 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	a. J & R Pinshaw <Pinshaw Superannuation Fund> Mr Pinshaw is a Director and Shareholder of J & R Pinshaw and a beneficiary of the Fund. b. Nighcue Pty Limited Mr Pinshaw is a director of Nighcue Pty Limited.
Date of change	09 November 2015
No. of securities held prior to change	a. 319,000 Held by J & R Pinshaw <Pinshaw Superannuation Fund > b. 226,490 Held by Nighcue Pty Limited
Class	Ordinary Shares

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Number acquired	a. 159,500 b. 113,245
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	a. 478,500 Held by J & R Pinshaw <Pinshaw Superannuation Fund > b. 339,735 Held by Nighcue Pty Limited
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	The shares were issued pursuant to the Prospectus dated 30 September 2014 to original Grays shareholders as part of the MNZ/Grays merger transaction.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

Date of Notice: 10 November 2015