

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	James William Vicars
Date of last notice	05 November 2015

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.	<p>a. Gold Fields House Nominees No 2 Pty Limited.</p> <p>b. Manderrah Pty Limited (as trustee for GJJ Family Trust).</p> <p>Mr Vicars is a beneficiary of the Trust and a Director and Shareholder of the Trustee Company.</p> <p>c. CJH Holdings Pty Limited (as trustee for CJH Family Trust).</p> <p>Mr Vicars is a beneficiary of the Trust and a Director of the Trustee Company.</p>
Date of change	9 November 2015

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>a. 5,142,918 Held by Gold Fields House Nominees No 2 Pty Ltd</p> <p>b. 1,434,695 Held by Manderrah Pty Limited (as trustee for GJJ Family Trust)</p> <p>c. 614,866 Held by CJH Holdings Pty Limited (as trustee for CJH Family Trust)</p>
Class	Fully paid ordinary shares
Number acquired	a. 2,571,459
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>a. 7,714,377 Held by Gold Fields House Nominees No 2 Pty Ltd</p> <p>b. 1,619,573 Held by Manderrah Pty Limited (as trustee for GJJ Family Trust)</p> <p>c. 614,866 Held by CJH Holdings Pty Limited (as trustee for CJH Family Trust)</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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)	

+ See chapter 19 for defined terms.

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: 13 November 2015

⁺ See chapter 19 for defined terms.