

ASX ANNOUNCEMENT

GRAYS ECOMMERCE GROUP LIMITED/ ECLIPX GROUP LIMITED:

**IMPLIED VALUE OF SCHEME CONSIDERATION AND STATUS OF
CONDITIONS PRECEDENT**

21 July 2017, Sydney, Australia

IMPLIED VALUE OF SCHEME CONSIDERATION

Further to the Company's announcement on 21 June 2017, Grays eCommerce Group Limited (**GEG**) today announces in relation to the proposed acquisition of all the shares in GEG by Leasing Finance (Australia) Pty Limited (ACN 121 167 824), a wholly-owned subsidiary of Eclipx Group Limited (ACN 131 557 901) (**ECX**), via a Scheme of Arrangement (the **Scheme**), that the implied value of the Scheme Consideration based on the closing price of an Eclipx Share on the ASX on 20 July 2017 is \$1.3563 (rounded) per GEG Share.

The Scheme Consideration is expected to be issued on Friday, 11 August 2017 being the expected Implementation Date in respect of the Scheme.

STATUS OF CONDITIONS PRECEDENT

GEG further announces that as of today, it has no reason to believe that any of the conditions precedent to the Scheme will not be satisfied.

- **ENDS** -

For more information please contact:

Investors and media

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About Grays eCommerce Group Limited

Grays eCommerce Group Limited (ASX: GEG) is one of Australia's leading eCommerce groups. By leveraging existing operations, sourcing capabilities, and eCommerce experience, Grays eCommerce Group is well positioned to be the leading online international auctioneer by unlocking real value for our business partners, vendors and customers.

The Company's B2B business comprises the business-facing components of the graysonline brand, the graysasset and graysmining brands, as well as DMS Davlan and Bryan Andrews Auctions. Collectively, these brands are the largest B2B online auction marketplace in the Asia Pacific region for used plant and equipment. The B2B business provides a full range of valuation and project-management functions for a range of clients including major corporations, insolvency practitioners, financiers and banks.

The Company also provides an auction based site for wine and other consumer product categories.

For further information go to www.graysecommercegroup.com.au or www.graysonline.com.au.