

**TOP 20 HOLDERS
as at 9 December 2014**

Grays eCommerce Group Limited (ACN 125 736 914) (**Company**) refers to the proposed reinstatement of the Company to official quotation.

This statement sets out the names of the 20 largest holders of fully paid ordinary shares, including the number and percentage of fully paid ordinary shares held by those holders.

| Rank | Name | Number held | Percentage |
|------|--|-------------|------------|
| 1. | Alfred Street Nominees Pty Limited | 4,469,202 | 15.64% |
| 2. | Poolman Enterprises Pty Ltd | 8,262,100 | 8.93% |
| 3. | Gold Fields House Nominees Pty Ltd | 6,783,216 | 7.33% |
| 4. | Adam Scharer | 3,986,862 | 4.31% |
| 5. | Michael Hayes and Tanya Melnychenko | 3,828,000 | 4.14% |
| 6. | Mark Stanbridge Kehoe | 3,161,290 | 3.42% |
| 7. | Mark Bayliss | 3,119,182 | 3.37% |
| 8. | Fenton Paul Healy | 3,098,766 | 3.35% |
| 9. | Alfred Street Nominees Pty Limited | 3,039,432 | 3.28% |
| 10. | Bernanne Pty Ltd | 3,030,500 | 3.28% |
| 11. | Denis Matthews Pty Ltd | 2,552,000 | 2.76% |
| 12. | Geoffrey Kelvin Gray | 2,392,500 | 2.59% |
| 13. | CVC Limited | 2,086,352 | 2.25% |
| 14. | HSBC Custody Nominees (Australia) Limited-GSI EDA | 1,976,533 | 2.14% |
| 15. | CVC Private Equity Limited | 1,960,790 | 2.12% |
| 16. | Alfred Street Nominees Pty Limited <IDD Caledonia A/C> | 1,861,684 | 2.01% |
| 17. | MAN Holdings Pty Limited | 1,861,684 | 2.01% |
| 18. | Craig Anthony Hillman | 1,512,698 | 1.63% |

| Rank | Name | Number held | Percentage |
|------|--|-------------|------------|
| 19. | ACN 167 316 109 Pty Limited | 1,263,240 | 1.37% |
| 20. | Sun Hung Kai Investment Services Ltd <Clients A/C> | 1,036,759 | 1.12% |