

TO: ASX Lodgements

FROM: Wilsons Compliance

RECIPIENT: 1300 135 638

SUBJECT: Substantial Shareholder Notice
MEA.ASX

DATE: 6 September 2017

NO. PAGES: 7

COMMENTS:

Please find attached a substantial shareholder notice for McGrath Limited (MEA.ASX)

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To Company Name/Scheme	McGrath Limited
ACN/ARSN	608 153 779
1. Details of substantial holder (1)	
Name	G & N Lucas Investments Pty Limited ACN 100 564 645 as trustee for the Lucas Family Trust; B.A.S.T. Corporation Pty Ltd ACN 126 192 569 as trustee for TFR Family Trust; MAK Property Group Pty Ltd ACN 126 541 571 as trustee for MAK Trust; SEMC2 as trustee for the CHEN Asset Trust; Teldar Real Estate Pty. Ltd ACN 061 660 375 as trustee for MJ Lahood Family Trust; Ben Collier Investments Pty Ltd ACN 149 059 154 as trustee for Ben Collier Investments Family Trust; Earl BG Pty Ltd ACN 163 927 535
ACN/ARSN (if applicable)	As above

The holder became a substantial holder on 05/09/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares	20,442,037	20,442,037	14.66% (based on 139,265,163 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
G & N Lucas Investments Pty Limited ACN 100 564 645 as trustee for the Lucas Family Trust	Relevant interest in 5,717,194 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares. Relevant interest in 14,724,843 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the co-ordination agreement attached as Annexure "B" to this notice (Co-ordination Agreement).	20,442,037 ordinary fully paid shares
B.A.S.T. Corporation Pty Ltd ACN 126 192 569 as trustee for the TFR Family Trust	Relevant interest in 2,788,875 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares. Relevant interest in 17,653,162 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the Co-ordination Agreement.	
MAK Property Group Pty Ltd ACN 126 541 571 as trustee for the MAK Trust	Relevant interest in 2,788,875 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares. Relevant interest in 17,653,162 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the Co-ordination Agreement.	
SEMC2 as trustee for the CHEN Asset Trust	Relevant interest in 2,788,875 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares. Relevant interest in 17,653,162 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the Co-ordination Agreement.	
Teldar Real Estate Pty. Ltd ACN 061 660 375 as trustee for the MJ Lahood Family Trust	Relevant interest in 2,788,875 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares. Relevant interest in 17,653,162 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the Co-ordination Agreement.	
Ben Collier Investments Pty Ltd ACN 149 059 154 as trustee for the Ben Collier Investments Family Trust	Relevant interest in 2,788,875 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares. Relevant interest in 17,653,162 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the Co-ordination Agreement.	

Earl BG Pty Ltd ACN 163 927 535	<p>Relevant interest in 780,468 fully paid ordinary shares under section 608(1)(a) of the Corporations Act as a registered holder of the shares.</p> <p>Relevant interest in 19,661,569 fully paid ordinary shares under section 608(1)(c) of the Corporations Act by reason of having power to dispose of, or control the exercise of a power to dispose of, the shares under and in accordance with the Co-ordination Agreement.</p>
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interests	Registered holder of securities	Person entitled to be registered as holder (b)	Class and number of securities
G & N Lucas Investments Pty Limited as trustee for Lucas Family Trust	G & N Lucas Investments Pty Limited as trustee for Lucas Family Trust	G & N Lucas Investments Pty Limited as trustee for Lucas Family Trust	5,717,194 ordinary fully paid shares
B.A.S.T. Corporation Pty Ltd as trustee for TFR Family Trust	B.A.S.T. Corporation Pty Ltd as trustee for TFR Family Trust	B.A.S.T. Corp Pty Ltd as trustee for TFR Family Trust	2,768,675 ordinary fully paid shares
MAK Property Group Pty Ltd as trustee for MAK Trust	MAK Property Group Pty Ltd as trustee for MAK Trust	MAK Property Group Pty Ltd as trustee for MAK Trust	2,768,675 ordinary fully paid shares
SEMC2 as trustee for the CHEN Asset Trust	SEMC2 as trustee for the CHEN Asset Trust	SEMC2 as trustee for the CHEN Asset Trust	2,768,675 ordinary fully paid shares
Teldar Real Estate Pty Ltd as trustee for MJ Lahood Family Trust	Teldar Real Estate Pty Ltd as trustee for MJ Lahood Family Trust	Teldar Real Estate Pty Ltd as trustee for MJ Lahood Family Trust	2,768,675 ordinary fully paid shares
Ben Collier Investments Pty Ltd as trustee for Ben Collier Investments Family Trust	Ben Collier Investments Pty Ltd as trustee for Ben Collier Investments Family Trust	Ben Collier Investments Pty Ltd as trustee for Ben Collier Investments Family Trust	2,768,675 ordinary fully paid shares
Earl BG Pty Ltd	Earl BG Pty Ltd	Earl BG Pty Ltd	780,468 ordinary fully paid shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Geoff Lucas	Geoff Lucas is associated with G & N Lucas Investments Pty Limited ACN 100 564 646 as trustee for the Lucas Family Trust. The Lucas Family Trust is his family trust. He is associated with each other person named in this notice by virtue of having entered into the Co-ordination Agreement and pursuant to section 12(2)(b) and (c) of the Corporations Act.
Bethwyn Richards	Bethwyn Richards is associated with B.A.S.T. Corporation Pty Ltd ACN 126 192 589 as trustee for the TFR Family Trust. The TFR Family Trust is her family trust. She is associated with each other person named in this notice by virtue of having entered into the Co-ordination Agreement and pursuant to section 12(2)(b) and (c) of the Corporations Act.
Shad Hassen	Shad Hassen is associated with MAK Property Group Pty Ltd ACN 126 541 571 as trustee for the MAK Trust. The MAK Trust is his family trust. He is associated with each other person named in this notice by virtue of having entered into a Co-ordination Agreement with those persons and pursuant to section 12(2)(b) and (c) of the Corporations Act.
Steven Chen	Steven Chen is associated with each other person named in this notice by virtue of having entered into the Co-ordination Agreement and pursuant to section 12(2)(b) and (c) of the Corporations Act.
Matthew Lahood	Matthew Lahood is associated with Teldar Real Estate Pty Ltd as trustee for MJ Lahood Family Trust. The MJ Lahood Family Trust is his family trust. He is associated with each other person named in this notice by virtue of having entered into the Co-ordination Agreement with those persons and pursuant to section 12(2)(b) and (c) of the Corporations Act.
Ben Collier	Ben Collier is associated with Ben Collier Investments Pty Ltd ACN 149 069 154 as trustee for the Ben Collier Investments Family Trust. The Ben Collier Investments Family Trust is his family trust. He is associated with each other person named in this notice by virtue of having entered into the Co-ordination Agreement with those persons and pursuant to section 12(2)(b) and (c) of the Corporations Act.
Brad Gillespie	Brad Gillespie is associated with each other person named in this notice by virtue of having entered into the Co-ordination Agreement and pursuant to section 12(2)(b) and (c) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
G & N Lucas Investments Pty Limited as trustee for Lucas Family Trust	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
Geoff Lucas	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
B.A.S.T. Corporation Pty Ltd as trustee for TFR Family Trust	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
Bethwyn Richards	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
MAK Property Group Pty Ltd as trustee for MAK Trust	PO Box 683 Leichhardt NSW 2040
Shad Hassen	PO Box 683 Leichhardt NSW

	2040
SEMC2 as trustee for the CHEN Asset Trust	PO Box 169 Parramatta NSW 2124
Steven Chen	PO Box 169 Parramatta NSW 2124
Telder Real Estate Pty Ltd as trustee for MJ Lahood Family Trust	PO Box 647 Coogee NSW 2034
Matthew Lahood	PO Box 647 Coogee NSW 2034
Ben Collier Investments Pty Ltd as trustee for Ben Collier Investments Family Trust	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
Ben Collier	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
Earl BG Pty Ltd	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000
Brad Gillespie	C/- Boxes 9-11 26a Lime Street King Street Wharf Sydney NSW 2000

Signature

Please see annexure "A"

DIRECTIONS

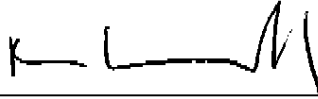
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is annexure "A" of 3 pages referred to in ASIC Form 603 (Notice of initial substantial holder) for McGrath Limited ACN 608 153 779.
Annexure A is a true copy of the original.



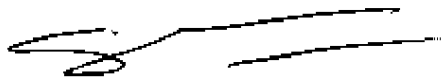
G & N Lucas Investments Pty Limited ACN 100 564 645 as trustee for the Lucas Family Trust



B.A.S.T. Corporation Pty Ltd ACN 120 192 569 as trustee for the TFR Family Trust



MAK Property Group Pty Ltd ACN 126 541 571 as trustee for the MAK Trust



SEMC2 as trustee for the CHEN Asset Trust



Teldar Real Estate Pty. Ltd ACN 061 660 375 as trustee for the MJ Lahood Family Trust



Ben Collier Investments Pty Ltd ACN 149 089 154 as trustee for the Ben Collier Investments Family Trust



Earl BG Pty Ltd ACN 163 927 535

Annexure "B"

CO-ORDINATION AGREEMENT**DATED 5th SEPTEMBER 2017:****PARTIES****G&N Lucas Investments Pty Ltd as trustee for Lucas Family Trust**

and

B.A.S.T. Corp Pty Ltd as trustee for TFR Family Trust

and

MAK Property Group Pty Ltd as trustee for MAK Trust

and

SEMC2 as trustee for the CHEN Asset Trust

and

Teldar Real Estate Pty Ltd as trustee for MJ Lahood Family Trust

and

Ben Collier Investments Pty Ltd as trustee for Ben Collier Investments Family Trust

and

Earl BG Pty Ltd**AGREEMENT**

1. Each of the parties hereto intends to act in a co-ordinated manner in relation to any sale of their shares ("**Shares**") in McGrath Limited ("**McGrath**").
2. In aggregate, the parties hold approximately 14.66% of the outstanding shares in McGrath.
3. Each party agrees that they will not sell or enter into any option or derivative transaction in relation to, or take any similar action in relation to (or agree or offer to do any of the foregoing), any of their Shares (a "**Sale**") without the written consent of the holders of at least 75% of the aggregate number of Shares held by the parties.
4. If any party is approached or has discussions or correspondence in relation to any Sale or potential Sale of any of their Shares, the party will promptly provide details (identity of buyer, price and material terms) to each other party.
5. The parties agree that they will act cooperatively with each other in their discussions with a view of maximising the price of any Sale of Shares.
6. The parties agree in principle that if an approach or offer is made for less than all of the Shares, the parties will seek to agree to sell their Shares proportionately.

7. Any party may terminate its participation in this agreement on 7 days written notice to each other party. Such termination will not affect the operation of this agreement as between the remaining parties.
8. This agreement is governed by the laws of New South Wales.

G&N Lucas Investments Pty Ltd
as trustee for Lucas Family Trust

BY: 

B.A.S.T. Corp Pty Ltd
as trustee for TFR Family Trust

BY: 

MAK Property Group Pty Ltd as trustee for MAK Trust

BY: 

SEMC2 as trustee for the CHEN Asset Trust

BY: 

Teldar Real Estate Pty Ltd
as trustee for MJ Lahood Family Trust

BY: 

Ben Collier Investments Pty Ltd
as trustee for Ben Collier Investments Family Trust

BY: 

Earl BG Pty Ltd

BY: 