Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	McGrath Limited (**McGrath**)
ACN/ARSN	608 153 779

1. Details of substantial holder (1)

Name	McGrath Limited
ACN/ARSN (if applicable)	ACN 608 153 779

There was a change in the interests of the substantial holder on	7 September 2017
The previous notice was given to the company on	8 December 2015
The previous notice was dated	8 December 2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	72,252,353	53.86%	10,000,000	7.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7 September 2017	McGrath	Release of ordinary shares from escrow	Nil.	62,195,209 ordinary shares	62,195,209
31 December 2016	McGrath	Release of ordinary shares from escrow	Nil.	57,144 ordinary shares	57,144

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
McGrath	The Smollen Sellers, as described in the Prospectus (**Smollen Sellers**)	Smollen Sellers	Restriction on the disposal of certain ordinary shares under voluntary escrow arrangements (as disclosed in the Prospectus) gives McGrath a relevant interest in these shares under section 608(1) of the Corporations Act 2001 (Cth). However, McGrath has no right to acquire these share or to control the voting rights attaching to these shares. A copy (in a substantially similar form) of the pro forma escrow agreement is attached to Form 603 – Notice of Initial Substantial Holder lodged by McGrath Limited on 8 December 2015.	10,000,000 ordinary shares	10,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
McGrath	191 New South Head Road, Edgecliff NSW 2027
Smollen Sellers	c/o 191 New South Head Road, Edgecliff NSW 2027

Signature

print name	Morgan Sloper	capacity	Company Secretary
sign here		date	11 / 9 / 2017

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 6 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 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	McGrath Limited (**McGrath**)
ACN/ARSN	608 153 779

1. Details of substantial holder (1)

Name	John McGrath
	Fondorru Pty Ltd
ACN/ARSN (if applicable)	Fondorru Pty Ltd (ACN 003 939 839)

There was a change in the interests of the substantial holder on	7 September 2017
The previous notice was given to the company on	8 December 2015
The previous notice was dated	8 December 2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	72,252,353	53.86%	47,127,378	33.84%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18 March 2016, 21 March 2016, and 18 April 2016	John McGrath	On-market share purchase	$929,957.01	872,000 ordinary shares	872,000
7 September 2017	John McGrath	Release of ordinary shares from escrow	Nil.	25,996,975 ordinary shares	25,996,975

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
John McGrath	John McGrath	John McGrath	Relevant interest in ordinary shares under section 608(1) (a) of the Corporations Act as holder of the ordinary shares	15,931,928 ordinary shares	15,931,928
John McGrath and Fondorru Pty Ltd	Fondorru Pty Ltd	Fondorru Pty Ltd	Relevant interest in ordinary shares under section 608(1) (a) of the Corporations Act as holder of the ordinary shares (Fondorru Pty Ltd) and under section 608(3)(b) of the Corporations Act as a controller of the	21,195,450 ordinary shares	21,195,450

			holder (John McGrath)		
John McGrath	The entities described in the Prospectus and Company SHN, other than John McGrath and Fondorru Pty Ltd **(Other Shareholders)**	Other Shareholders	Deemed relevant interest under section 608(3)(a) of the Corporations Act in shares which McGrath Limited has a relevant interest. Details of the nature of the relevant interest McGrath Limited has in these shares is described in the Form 604 – Notice of change of interests of substantial shareholder lodged by McGrath Limited on 11 September 2017.	10,000,000 ordinary shares	10,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
John McGrath	Unit 621, 19 Hickson Road, Sydney NSW 2000
Fondorru Pty Ltd	c/o Unit 621, 19 Hickson Road, Sydney NSW 2000

Signature

print name John Damian McGrath capacity Authorised Signatory

sign here date 11/9/17

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 6 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 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.