

CORPORATIONS ACT 2001
SECTION 671B

NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To MCGRATH LIMITED
ACN 608 153 779

1. Details of substantial holder

Name ARGO INVESTMENTS LIMITED
ACN 007 519 520

There was a change in the interests of the
substantial holder on 12/09/2017

The previous notice was given to the company on 26/08/2016

The previous notice was dated 26/08/2016

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	6,727,843	5.02%	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:

<u>Date of change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
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Refer attached Appendix A

4. Present relevant interests

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

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's vote</u>
Argo Investments Limited	Argo Investments Limited	N/A	Direct holding	10,000,000 F.P. ord.	10,000,000

5. Changes in association

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

N/A

6. Addresses

The addresses of persons named in this form are:

Name

Address

Argo Investments Limited

Level 12, 19 Grenfell Street, Adelaide SA 5000

Signature

name T.C.A. Binks

signature 

Company Secretary

date: 13/9/2017

Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
26/08/16	Argo Investments Limited	on market purchase	\$36,515.10	30,945	F.P. ord	30,945
29/08/16	Argo Investments Limited	on market purchase	\$283,393.52	240,164	F.P. ord	240,164
30/08/16	Argo Investments Limited	on market purchase	\$11,464.88	9,716	F.P. ord	9,716
31/08/16	Argo Investments Limited	on market purchase	\$35,188.78	29,821	F.P. ord	29,821
01/09/16	Argo Investments Limited	on market purchase	\$81,332.68	68,926	F.P. ord	68,926
02/09/16	Argo Investments Limited	on market purchase	\$58,276.11	49,504	F.P. ord	49,504
05/09/16	Argo Investments Limited	on market purchase	\$7,176.76	6,082	F.P. ord	6,082
14/09/16	Argo Investments Limited	on market purchase	\$4,675.14	4,101	F.P. ord	4,101
16/09/16	Argo Investments Limited	on market purchase	\$30,448.99	26,593	F.P. ord	26,593
19/09/16	Argo Investments Limited	on market purchase	\$18,123.06	15,828	F.P. ord	15,828
05/10/16	Argo Investments Limited	on market purchase	\$54,000.35	47,166	F.P. ord	47,166
06/10/16	Argo Investments Limited	on market purchase	\$106,864.00	93,331	F.P. ord	93,331
07/10/16	Argo Investments Limited	on market purchase	\$171,727.10	149,980	F.P. ord	149,980
12/09/17	Argo Investments Limited	on market purchase	\$1,625,000.00	2,500,000	F.P. ord	2,500,000