

Form 604Corporations 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 Smollen Property Pty Limited as trustee for The Smollen Property Family Trust

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

21/9/ 17The previous notice was given to the company on 10/12 /15The previous notice was dated 10/12 /15**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	7,500,000	5.59%	12,413,085	8.86%

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
30 June 2017	Smollen Property Pty Limited	Conversion of 15 Series A Convertible Redeemable Preference Shares (CRPS) pursuant to the Share Purchase Agreement and Scrip Consideration Deed (SPA), the relevant terms of which are summarised in the company's Prospectus dated 12 November 2015 (Prospectus) and which was also referred to in the company's announcement to the ASX dated 8 December 2015.	Conversion of the 15 Series A CRPS and issue of ordinary shares occurred as partial consideration under the SPA (as described in the Prospectus).	1,930,140 ordinary shares	1,930,140

21 September 2017	Smollen Property Pty Limited	Conversion of 15 Series C CRPS pursuant to the SPA, the relevant terms of which are summarised in the Prospectus.	Conversion of the 15 Series C CRPS and issue of ordinary shares occurred as partial consideration under the SPA (as described in the Prospectus).	2,982,945 ordinary shares	2,982,945
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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 (8)	Class and number of securities	Person's votes
Smollen Property Pty Limited and Shane Smollen	Smollen Property Pty Limited	Smollen Property Pty Limited	Relevant interest in ordinary shares under section 608(1)(a) of the Corporations Act as holder of the ordinary shares (Smollen Property Pty Limited) and under section 608(3)(b) of the Corporations Act as a controller of the holder (Shane Smollen).	12,413,085	12,413,085

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
Smollen Property Pty Limited	C/o Bell Partners, 40 Lime Street, King Street Wharf, Sydney NSW 2000
Shane Smollen	C/o Bell Partners, 40 Lime Street, King Street Wharf, Sydney NSW 2000

Signature

print name **Shane Smollen**

capacity **Authorized signatory**

sign here

date **12/10/17**



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.