

McGrath Lower North Shore Franchise Update

December 14, 2018 - McGrath Limited (ASX: MEA) (**McGrath**) provide the following update regarding the renewal of its franchised offices located in Sydney's Lower North Shore (Neutral Bay/Mosman and Chatswood/Northbridge).

McGrath has withdrawn its offer to extend the above franchise agreements which are due to end in April 2019. McGrath is currently considering the optimum structure for the continuation of the McGrath business and brand presence in the specified regions in the Lower North Shore and confirms it will maintain its presence in this key market.

CEO of McGrath, Mr Geoff Lucas, said "We have a clear plan to rejuvenate our presence in the region, including opening new offices to strengthen our presence and profitability, which has fallen below expectations in recent years", he added.

McGrath opened its first office in Sydney's Lower North Shore in 1996 and remains committed to servicing its clients for both residential sales and property management.

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About McGrath

Founded in 1988, McGrath (ASX: MEA) has grown to be one of Australia's most successful residential real estate groups. An integrated real estate services business, McGrath is a total solution company offering agency sales, property management, mortgage broking and career training services. McGrath Estate Agents currently has 95 offices located throughout the East Coast of Australia, which consists of 27 company owned offices and 68 franchise offices.

For further information please visit www.mcgrath.com.au