

Appointment of new Chief Executive Officer at McGrath Limited

24 August 2020 - McGrath Limited (**ASX: MEA**) (**McGrath** or the **Company**) advises that Chief Executive Officer, Geoff Lucas, has chosen to resign from the Company, following the presentation of the FY2020 financial results.

Chair, Peter Lewis said “the Board had accepted Mr Lucas’ resignation and paid tribute to his service to the Company during what has been a difficult two and a half years for the Company.”

Mr Lewis said “We thank Geoff for navigating McGrath from losses to profitability through the current COVID crisis, and we wish him all the very best in his future endeavours.”

Mr Lucas said “It has been pleasing to lead this team through a period of regenerating the McGrath business and the turnaround marks a new beginning for the Company. The business is now in a strong financial position to navigate through the uncertainty of the current environment. I would like to congratulate the leadership team for their tireless work and the Board for their support. Having achieved the financial turnaround, it is now time to hand the business to refreshed leadership to continue successfully into the future”.

Mr. Edward Law has been appointed to the role of Chief Executive Officer, following a successful 14-year career at ANZ, with his last position at the bank being Global Head of Institutional Property.

An expert in structured commercial real estate debt funding, Mr Law most recently has been an executive director of Newground Capital Partners and investment director of MaxCap Group.

Mr. Lewis said “Edward brings to McGrath vast experience in the real estate and finance sector and I am confident he will lead the group to earnings and market share growth, as well as improving shareholder value”.

Mr. Law said “McGrath presents an exciting challenge and we have a sound platform, with strong cash reserves and brand positioning in what is a challenging market, ripe for consolidation”.

Material terms of Mr. Law’s contract are outlined in **Attachment 1**.

This announcement was authorised for release by McGrath Limited’s Board.

-ENDS-

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 99 offices located throughout the East Coast of Australia.

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

Summary of material terms of employment agreement

Commencement

Edward Law will commence employment in the position of Chief Executive Officer on 24 August 2020.

Remuneration details

Total fixed remuneration:

Edward Law is entitled to a total fixed annual base salary of \$500,000 (inclusive of statutory superannuation).

Short term incentive:

Edward Law is eligible to participate in McGrath's short term incentive plan, up to 50% of base salary per annum, subject to the satisfaction of key performance indicators.

Long term incentive:

Edward Law will be eligible for securities valued at up to 50% of base salary per annum with McGrath Employee Share Scheme.

Notice period

Edward Law may terminate his employment contract by giving 6 months' notice. McGrath may terminate the employment contract by giving 6 months' notice.

Termination conditions

Termination for Notice, as above.

Termination for cause, with immediate effect.

Restrictive covenants

Upon the termination of Edward Law's employment contract, he will be subject to certain restrictive covenants including a restraint of trade period, preventing him from competing with McGrath and from (among other things) soliciting clients, agents, employees, contractors or directors of McGrath for any other business without prior written approval, and ongoing confidentiality obligations.