

McGrath Appoints Non-Executive Director

September 3, 2020 - McGrath Limited (ASX: MEA) today announced the appointment of an additional non-executive director, Shane Smollen.

Mr Smollen's appointment follows McGrath posting a significant turnaround with Underlying EBITDA of \$3.7 million for the year to 30 June 2020, compared with a loss of \$6.4 million in the previous year.

A leading property professional since 1983, Mr Smollen owned one of the country's leading real estate networks before selling it to McGrath in 2015.

Mr. Smollen, who currently holds 7.94% of McGrath's issued capital, has been advising McGrath's sales management team over recent months with a focus on productivity and revenue growth.

Chair of McGrath, Mr. Peter Lewis, said "We welcome Shane to the board at a time when we have returned the Company to profitability and appointed a new Chief Executive Officer, Mr Eddie Law.

"Shane brings to the board an excellent real estate track record with expertise in all aspects of the sector, combined with integrity and insights that will accelerate our profit turnaround and restore shareholder value", he added.

Mr Smollen said "I am delighted to join the board of McGrath, a company that I know well. I believe the group is well placed to take advantage of an expected consolidation of the real estate agency sector.

"McGrath has an excellent brand, 99 offices and a team of about 2,000 professionals, many of whom I have known for many years and are the engine room of what is an excellent business", he added.

McGrath has performed significantly better than the market during the year and in a strong platform on which to build in 2021, notwithstanding the ongoing impacts of COVID.

-Ends-

Authorised for release by McGrath Board of Directors

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About McGrath:

McGrath Limited (**ASX: MEA**) has grown to be an integrated real estate services business, 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.