

McGrath ASX ANNOUNCEMENT

17 March 2016

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Corrected Form 603 from McGrath Limited and John McGrath

McGrath Limited (**McGrath**) (ASX Code: MEA) refers to the Forms 603 lodged by McGrath, John McGrath and Fondorru Pty Limited on 8 December 2015.

It has come to McGrath's attention that there was a miscalculation of amounts set out in the original Forms 603 as a result of a double counting of certain shares subject to escrow arrangements.

The total number of shares subject to voluntary escrow is 72,252,353 as described in McGrath's Prospectus dated 12 November 2015.

Attached are the corrected Forms 603 from McGrath, John McGrath and Fondorru Pty Limited (**Fondorru**) showing:

- (1) on the McGrath Form 603, that 72,252,353 shares (53.86% of the share capital of McGrath) are held in escrow; and
- (2) on the John McGrath and Fondorru Form 603, that 36,255,378 shares are held by John McGrath and Fondorru and that those parties together have a technical deemed relevant interest in an additional 35,996,975 shares (26.83%) of McGrath as a result of the voluntary escrow arrangements McGrath has entered into.

There has been no change in these shareholdings and no shares have been released from escrow.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme McGrath Limited (McGrath)

ACN/ARSN 608 153 779

1. Details of substantial holder (1)

Name McGrath Limited

ACN/ARSN (if applicable) 608 153 779

The holder became a substantial holder on 07/ 12/ 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	72,252,353	72,252,353	53.86%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
McGrath	Restriction on the disposal of certain ordinary shares under voluntary escrow arrangements (as disclosed in the Prospectus) gives McGrath a relevant interest in these shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, McGrath has no right to acquire these shares or to control the voting rights attaching to these shares. A copy (in a substantially similar form) of the pro forma escrow agreement is attached at Annexure A.	72,252,353 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
McGrath	The Existing Shareholders, as described in the Prospectus (Existing Shareholders)	Existing Shareholders	62,109,496 ordinary shares
McGrath	The Non-Executive Directors, as described in the Prospectus (Non-Executive Directors)	Non-Executive Directors	142,857 ordinary shares
McGrath	The Smollen Sellers, as described in the Prospectus (Smollen Sellers)	Smollen Sellers	10,000,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

No consideration was paid by McGrath. McGrath has no right to acquire the ordinary shares that are subject to the escrow arrangements as noted in paragraph 3 above.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

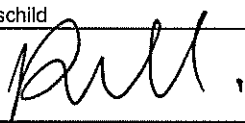
Name	Address
McGrath	191 New South Head Road, Edgecliff NSW 2027
Existing Shareholders	c/o 191 New South Head Road, Edgecliff NSW 2027
Non-Executive Directors	c/o 191 New South Head Road, Edgecliff NSW 2027
Smollen Sellers	c/o Level 1, 280 Pacific Highway, Lindfield NSW 2070

Signature

print name Paul Hauenschild

capacity Company Secretary

sign here



date 08/ 12/ 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

McGrath Limited (ABN 61 608 153 779)

**Annexure A – Pro forma escrow agreement
(relevant agreement by which relevant interest is acquired)**

This is Annexure A of 13 pages, referred to in Form 603 – Notice of initial substantial holder

VOLUNTARY ESCROW DEED

NOVEMBER 2015

THE PARTIES SPECIFIED IN SCHEDULE 1

ALLEN & OVERY

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DETAILS

Date: November 2015

PARTIES

- (1) McGrath Holding Company Limited (ACN 608 153 779) (to be renamed McGrath Limited) of 191 New South Head Road, Edgecliff NSW 2027 (**Company**).
- (2) The parties specified in Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to list on ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

Controller has the meaning given to that term in the ASX Listing Rules.

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period commencing on the date the Company is admitted to the official list of ASX and continuing until the date that is 10 Business Days following the date on which the Company's annual results for the year ending 30 June 2017 are given to ASX for release to the market.

Holding Lock has the meaning given to that term in the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in the ASX Settlement Operating Rules.

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth), as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about [16] October 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held directly or indirectly by the Holder as at the allotment date of the Offer and as set out in Schedule 1 of this deed; and
- (b) any further Shares or other equity interests directly or indirectly issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;

- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
- (c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

Trading Day has the meaning given in the ASX Listing Rules.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

2.3 Exceptions

During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:

- (a) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that that Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional;
- (b) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (ii) a company wholly-owned by the Holder; or
 - (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
- (d) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
- (e) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
- (f) is in connection with an equal access share buyback or capital return or capital reduction or similar pro-rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any of its Restricted Securities during the Escrow Period,

it must Notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF ANNUAL REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's annual results for the year ending 30 June 2017 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the Shares set out in Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller that is not a party to this deed or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4 and there is no other person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the Holder's Restricted Securities.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive the termination of this deed.

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

This deed may not be amended or waived without the prior written consent of the parties.

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this agreement only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9(c) will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings, or agreements and all other communications.

10.5 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1
HOLDER DETAILS

Holders	Address	Restricted Securities held at the date of this deed
[●]		
[●]		
TOTAL		

SIGNING PAGE

EXECUTED AS A DEED by **MCGRATH**)
LIMITED (ACN 091 455 711) in accordance)
with section 127 of the Corporations Act 2001)
(Cth):

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

EXECUTED AS A DEED by [●] in accordance
with section 127 of the Corporations Act 2001
(Cth):

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

EXECUTED AS A DEED by [●] in the presence)
of:)
)

Signature of witness

Signature

Name of witness

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme McGrath Limited (McGrath)

ACN/ARSN 608 153 779

1. Details of substantial holder (1)

Name John McGrath
Fondorru Pty Ltd

ACN/ARSN (if applicable) Fondorru Pty Ltd (ACN 003 939 839)

The holder became a substantial holder on 07/ 12/ 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	72,252,353	72,252,353	53.86%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
John McGrath	Relevant interest in ordinary shares under section 608(1)(a) of the Corporations Act as holder of the ordinary shares	15,059,928 ordinary shares
John McGrath and Fondorru Pty Ltd	Relevant interest in ordinary shares under section 608(1)(a) of the Corporations Act as holder of the ordinary shares (Fondorru Pty Ltd) and under section 608(3)(b) of the Corporations Act as a controller of the holder (John McGrath)	21,195,450 ordinary shares
John McGrath	Deemed relevant interest under section 608(3)(a) of the Corporations Act in shares which McGrath Limited has a relevant interest. Details of the nature of the relevant interest McGrath Limited has in these shares is described in a Form 603 . Notice of Initial Substantial Holder lodged by McGrath Limited on 8 December 2015 (Company SHN).	35,996,975 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
John McGrath	John McGrath	John McGrath	15,059,928 ordinary shares
John McGrath Fondorru Pty Ltd	Fondorru Pty Ltd	Fondorru Pty Ltd	21,195,450 ordinary shares
John McGrath	The entities described in the Prospectus and Company SHN, other than John McGrath and Fondorru Pty Ltd (Other Shareholders)	Other Shareholders	35,996,975 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
John McGrath	Associates of each other by virtue of section 12(2) of the Corporations Act 2001 (Cth)
Fondorru Pty Ltd	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
John McGrath	Unit 621, 19 Hickson Road, Sydney NSW 2000
Fondorru Pty Ltd	c/o Unit 621, 19 Hickson Road, Sydney NSW 2000

Signature

print name John Damian McGrath

capacity

Authorised signatory

sign here

date

08/ 12/ 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.