

MYOB announces conclusion of 'go shop' period in relation to the Scheme of Arrangement with KKR

MYOB Group Limited (**MYOB** or **Company**) today announced, that the 'go shop' period in relation to the KKR Scheme has now concluded. The 'go shop' provisions permitted MYOB and its advisers to solicit competing proposals, and with a commitment from KKR to sell its shareholding into, or vote in favour of, any Qualifying Superior Proposal.¹ These provisions were valid for 60 days post signing of the Scheme Implementation Agreement (**SIA**) announced on 24 December 2018.

During this period, MYOB and its advisers conducted comprehensive market testing, which included initiating, or in some cases re-initiating, contact with a broad range of strategic parties and financial sponsors. Following the execution of confidentiality agreements, interested parties were provided access to detailed information about the Company via a management presentation and fully populated dataroom.

Following the conclusion of the 'go shop' period, no Superior Proposal has emerged as at the date of this announcement. From 22 February 2019, customary matching rights and non-solicitation restrictions apply to a Superior Proposal. No break fee is triggered in relation to the recommendation of a Superior Proposal.²

The go shop period has ensured a full and fair testing of the proposal and the Directors of MYOB reaffirm their unanimous recommendation that shareholders vote in favour of the transaction in the absence of a Superior Proposal and subject to an independent expert concluding the transaction is in the best interests of MYOB shareholders. Subject to these qualifications, each Director of MYOB intends to vote all of the MYOB shares held or controlled by them in favour of the Scheme.

MYOB shareholders do not need to take any action at the present time. A Scheme Booklet is expected to be sent to shareholders in mid to late March 2019, and shareholders will be given the opportunity to vote on the Scheme at a meeting that is expected to be held in mid to late April 2019.

An indicative timetable for the Scheme is set out below:

| Event | Expected Date |
|---|------------------------|
| First court hearing | Mid-March 2019 |
| Despatch of Scheme Booklet to MYOB shareholders | Mid to late March 2019 |
| Scheme Meeting | Mid to late April 2019 |

For further reference regarding the Scheme with KKR and previous announcements, please refer to our investor site: <http://investors.myob.com.au>

¹ Qualifying Superior Proposal means a Superior Proposal in respect of 100% of MYOB shares that is at least 5% higher than KKR's scheme consideration of A\$3.40 in cash, that is recommended by a majority of the MYOB Board and in respect of which MYOB enters into an implementation agreement.

² Subject to MYOB complying with its obligations under the SIA to offer KKR an opportunity to match such Superior Proposal if received on and from 22 February 2019.

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About MYOB

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