

Scheme Update

MYOB Group Limited (**MYOB** or **Company**) notes the receipt by the Company of a letter from ETA Australia Holdings III Pty Ltd (an affiliate of Kohlberg Kravis Roberts & Co. L.P.) after market close on 19 March 2019 in relation to the proposed scheme of arrangement (**Scheme**) (attached as an appendix).

MYOB also confirms that it has despatched the Scheme Booklet released to the ASX on 14 March 2019, together with personalised proxy forms.

MYOB shareholders who have nominated an electronic address for the purposes of receiving notices of meeting will have received an email containing the Scheme Booklet and proxy form. All other MYOB shareholders will receive the Scheme Booklet and proxy form by post.

A copy of the Scheme Booklet is available on MYOB's website at <http://investors.myob.com.au>.

MYOB shareholders should carefully read the Scheme Booklet in its entirety (and the material accompanying it) before deciding whether to vote in favour of the Scheme.

The Scheme Meeting will take place at 3:00pm (AEST) on Wednesday, 17 April 2019 at MYOB Offices, Level 8, 45 Clarence Street, Sydney NSW 2000.

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About MYOB

MYOB Group Ltd (ASX: MYO) is a leading provider of online business management solutions. It makes business life easier for approximately 1.2 million businesses and accountants across Australia and New Zealand by simplifying accounting, payroll, tax, practice management, CRM, job costing, inventory and more. MYOB operates across three core segments – Clients and Partners (business solutions to SMEs and Advisers); Enterprise Solutions (larger businesses) and Payment Solutions. It provides ongoing support through client service channels including a network of over 40,000 accountants, bookkeepers and other consultants. It is committed to ongoing innovation, particularly through its [Connected Practice Strategy](#) and through the development of the MYOB Platform. MYOB has been awarded the Top 8th innovative company in Australia and New Zealand by the [Australian Financial Review's 2018 Top 100 Innovative Companies](#). For more information, visit <http://investors.myob.com.au/Investors/> or follow [@MYOB](#) on Twitter.

KKR

19 March 2019

Mr Justin Milne
Chairman
MYOB Group Limited
Level 3, 235 Springvale Road
Glen Waverley VIC 3150

Dear Mr Milne,

We refer to the scheme implementation agreement between ETA Australia Holdings III Pty Ltd (**KKR BidCo**) and MYOB Group Limited (**MYOB**) (among others) (**SIA**). The SIA was released to the market by MYOB on 24 December 2018.

KKR BidCo has today informed the Directors of MYOB that the all cash consideration of \$3.40 per share under the SIA is its best and final offer, subject to KKR BidCo retaining its rights under clause 9.5 of the SIA¹.

We believe this letter will assist in ensuring that the market is fully informed, and therefore we consent to this letter being publicly released by MYOB.

Yours sincerely,



For and on behalf of ETA Australia Holdings III Pty Ltd

¹ KKR BidCo was granted and retains a matching right under clause 9.5 of the SIA, pursuant to which KKR BidCo must be given a period of three Business Days to match a Superior Proposal before such Superior Proposal may be recommended by any of the MYOB Directors.

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