

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme	MYOB GROUP LTD
ACN/ARSN	086 760 303

**1. Details of substantial holder (1)**

Name	HMI Capital, LLC and its associates, HMI Capital Partners, L.P., Merckx Capital Partners, L.P. and HMI Capital Offshore Partners, L.P.  This notice is given by HMI Capital, LLC on its own behalf and on behalf of HMI Capital Partners, L.P., Merckx Capital Partners, L.P., and HMI Capital Offshore Partners, L.P.
ACN/ARSN (if applicable)	Not applicable

The holder became a substantial holder on	July 03, 2018
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**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	29,811,856	29,811,856	5.01%

**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 interest	Nature of relevant interest (7)	Class and number of securities
HMI Capital, LLC	Under section 608(3) of the Corporations Act as the general partner and controlling entity of HMI Capital Partners, L.P. and Merckx Capital Partners, L.P.	Ordinary, 29,811,856
HMI Capital Partners, L.P.	Under section 608(1) of the Corporations Act as an investment fund having the power to control the exercise of or the right to vote attached to securities and/or to control the exercise of the power to dispose of securities.	Ordinary, 26,621,992
Merckx Capital Partners, L.P.	Under section 608(1) of the Corporations Act as an investment fund having the power to control the exercise of or the right to vote attached to securities and/or to control the exercise of the power to dispose of securities.	Ordinary, 3,189,864

**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
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HMI Capital, LLC and HMI Capital Partners, L.P.	Pershing LLC	HMI Capital Partners, L.P.	Ordinary, 26,621,992
HMI Capital, LLC and Merckx Capital Partners, L.P.	Pershing LLC	Merckx Capital Partners, L.P.	Ordinary, 3,189,864

### 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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
HMI Capital, LLC and HMI Capital Partners, L.P.	1/06/2018	\$12,556,004.18	N/A	Ordinary, 4420350
HMI Capital, LLC and Merckx Capital Partners, L.P.	1/06/2018	\$1,504,470.83	N/A	Ordinary, 529650
HMI Capital, LLC and HMI Capital Partners, L.P.	4/06/2018	\$5,030,090.40	N/A	Ordinary, 1786000
HMI Capital, LLC and Merckx Capital Partners, L.P.	4/06/2018	\$602,709.60	N/A	Ordinary, 214000
HMI Capital, LLC and HMI Capital Partners, L.P.	5/06/2018	\$5,851,637.77	N/A	Ordinary, 2056381
HMI Capital, LLC and Merckx Capital Partners, L.P.	5/06/2018	\$701,147.30	N/A	Ordinary, 246397
HMI Capital, LLC and HMI Capital Partners, L.P.	6/06/2018	\$8,104,829.14	N/A	Ordinary, 2855120
HMI Capital, LLC and Merckx Capital Partners, L.P.	6/06/2018	\$971,124.95	N/A	Ordinary, 342102
HMI Capital, LLC and HMI Capital Partners, L.P.	7/06/2018	\$1,120,551.45	N/A	Ordinary, 401042
HMI Capital, LLC and Merckx Capital Partners, L.P.	7/06/2018	\$134,264.89	N/A	Ordinary, 48053
HMI Capital, LLC and HMI Capital Partners, L.P.	8/06/2018	\$4,467,604.60	N/A	Ordinary, 1608209
HMI Capital, LLC and Merckx Capital Partners, L.P.	8/06/2018	\$535,309.49	N/A	Ordinary, 192696
HMI Capital, LLC and HMI Capital Partners, L.P.	12/06/2018	\$88,002.70	N/A	Ordinary, 31452
HMI Capital, LLC and Merckx Capital Partners, L.P.	12/06/2018	\$10,542.86	N/A	Ordinary, 3768
HMI Capital, LLC and HMI Capital Partners, L.P.	13/06/2018	\$1,656,755.63	N/A	Ordinary, 593649
HMI Capital, LLC and Merckx Capital Partners, L.P.	13/06/2018	\$198,512.39	N/A	Ordinary, 71131
HMI Capital, LLC and HMI Capital Partners, L.P.	20/06/2018	\$11,091,060.00	N/A	Ordinary, 4018500
HMI Capital, LLC and Merckx Capital Partners, L.P.	20/06/2018	\$1,328,940.00	N/A	Ordinary, 481500
HMI Capital, LLC and HMI Capital Partners, L.P.	21/06/2018	\$5,938,943.47	N/A	Ordinary, 2123554
HMI Capital, LLC and	21/06/2018	\$711,609.13	N/A	Ordinary, 254446

Merckx Capital Partners, L.P.				
HMI Capital, LLC and HMI Capital Partners, L.P.	22/06/2018	\$954,259.80	N/A	Ordinary, 334875
HMI Capital, LLC and Merckx Capital Partners, L.P.	22/06/2018	\$114,340.20	N/A	Ordinary, 40125
HMI Capital, LLC and HMI Capital Partners, L.P.	25/06/2018	\$1,136,190.69	N/A	Ordinary, 401850
HMI Capital, LLC and Merckx Capital Partners, L.P.	25/06/2018	\$136,139.31	N/A	Ordinary, 48150
HMI Capital, LLC and HMI Capital Partners, L.P.	26/06/2018	\$1,510,902.42	N/A	Ordinary, 535800
HMI Capital, LLC and Merckx Capital Partners, L.P.	26/06/2018	\$181,037.58	N/A	Ordinary, 64200
HMI Capital, LLC and HMI Capital Partners, L.P.	27/06/2018	\$51,060.60	N/A	Ordinary, 17916
HMI Capital, LLC and Merckx Capital Partners, L.P.	27/06/2018	\$6,116.10	N/A	Ordinary, 2146
HMI Capital, LLC and HMI Capital Partners, L.P.	2/07/2018	\$6,623,528.84	N/A	Ordinary, 2286025
HMI Capital, LLC and Merckx Capital Partners, L.P.	2/07/2018	\$793,635.53	N/A	Ordinary, 273913
HMI Capital, LLC and HMI Capital Partners, L.P.	3/07/2018	\$9,138,049.85	N/A	Ordinary, 3151269
HMI Capital, LLC and Merckx Capital Partners, L.P.	3/07/2018	\$1,094,926.78	N/A	Ordinary, 377587
HMI Capital, LLC and HMI Capital Partners, L.P.	4/07/2018	\$24,693.50	N/A	Ordinary, 8515
HMI Capital, LLC and Merckx Capital Partners, L.P.	4/07/2018	\$2,958.00	N/A	Ordinary, 1020

#### 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
HMI Capital, LLC	The general partner which controls, as that term is defined in section 50AA of the Corporations Act, each of HMI Capital Partners, L.P., Merckx Capital Partners, L.P., and HMI Capital Offshore Partners, L.P.
HMI Capital Partners, L.P.	A limited partnership controlled, as that term is defined in section 50AA of the Corporations Act, by its general partner HMI Capital, LLC and which therefore is an associate of HMI Capital, LLC.
Merckx Capital Partners, L.P.	A limited partnership controlled, as that term is defined in section 50AA of the Corporations Act, by its general partner HMI Capital, LLC and which therefore is an associate of HMI Capital, LLC.

#### 7. Addresses

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

Name	Address
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HMI Capital, LLC; HMI Capital Partners, L.P.; Merckx Capital Partners, L.P.; and HMI Capital Offshore Partners, L.P.	One Maritime Plaza Suite 2020, San Francisco, CA, 94111 United States
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<b>Signature</b>			
print name	<i>Jonathan Wu</i>	capacity	<i>CEO</i>
sign here	<i>[Signature]</i>	date	<i>7 / 5 / 18</i>

DIRECTIONS	
(1)	If there are a number of substantial holders with similar or related relevant interests (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.

**Consideration**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

