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9 October 2018

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Substantial Holder Notice – MYOB Group Limited (ACN 153 094 958)

We act for ETA Asia Holdings II Pte. Ltd. (**ETA Asia II**).

On behalf of ETA Asia II, KKR & Co. L.P. (**KKR & Co.**) and certain affiliates of KKR & Co. (together, the **KKR Entities**), we enclose a Form 603 (*Notice of initial substantial holder*) (**Substantial Holder Notice**) in relation to MYOB Group Limited (ACN 153 094 958) (**MYO**). The Substantial Holder Notice discloses that ETA Asia II has a relevant interest in 17.59% of the ordinary shares in MYO (**Shares**).

ETA Asia II has also entered into a cash settled share swap transaction with Deutsche Bank AG acting through its Sydney branch (ABN 13 064 165 162) (**Equity Swap**). As at the date of this notice, the Equity Swap relates to a notional 13,634,521 Shares (equivalent to 2.31% of the total number of Shares currently on issue). The key terms of the Equity Swap are described in Annexure A of the Substantial Holder Notice. The Equity Swap does not give any of the KKR Entities (or any of their respective affiliates) a relevant interest in any Shares.

ETA Asia II's relevant interest and economic interest in Shares represent an aggregate interest in MYO of 19.90%.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'AK', written over a blue circular scribble.

Alex Kauye
Partner
T +61 3 8656 3386
akauye@gtlaw.com.au

A handwritten signature in blue ink, appearing to be 'PC', written in a cursive style.

Peter Cook
Partner
T +61 2 9263 4774
pcook@gtlaw.com.au

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MYOB Group Limited (MYO)

ACN/ARSN ACN 153 094 958

1. Details of substantial holder (1)

ETA Asia Holdings II Pte. Ltd. (ETA Asia II)

Name ETA Asia Holdings I Pte. Ltd., KKR Asia III Fund Investments Pte. Ltd., KKR Asian Fund III L.P., KKR Associates Asia III SCS, KKR Asia III S.à r.l., KKR Asia III Holdings Limited, KKR Fund Holdings L.P. and KKR & Co. L.P. (each an **Affiliated Entity** and collectively the **Affiliated Entities**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 6/10/2018

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)
Fully paid ordinary shares (Shares)	103,935,106	103,935,106	17.59%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ETA Asia II	Relevant interest under section 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the Shares.	103,935,106 Shares
Each Affiliated Entity	Pursuant to section 608(3) of the <i>Corporations Act</i> , each Affiliated Entity has a relevant interest in Shares in which ETA Asia II has a relevant interest.	103,935,106 Shares

Note: ETA Asia II has also entered into cash settled share swap transaction with Deutsche Bank AG acting through its Sydney branch (ABN 13 064 165 162) (**Equity Swap**). As at the date of this notice, the Equity Swap relates to a notional 13,634,521 Shares (equivalent to 2.31% of total number of Shares currently on issue). The key terms of the Equity Swap are described in Annexure A. The Equity Swap does not give ETA Asia II or any of the Affiliated Entities (or any of their respective affiliates) a relevant interest in Shares.

ETA Asia II's relevant interest and economic interest in Shares represent an aggregate interest in MYO of 19.90%.

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
ETA Asia II and each of the Affiliated Entities	Bain Capital Abacus Holdings, L.P.	ETA Asia II, subject to settlement under the agreement included at Annexure B (Sale and Purchase Agreement)	103,935,106 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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ETA Asia II and each of the Affiliated Entities	6/10/2018	A\$3.15 per Share, to be paid at settlement in accordance with, and subject to, the Sale and Purchase Agreement		103,935,106 Shares

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
ETA Asia II	10 Changi Business Park Central 2, #05-01 Hansapoint@CBP, 486030, Singapore
ETA Asia Holdings I Pte. Ltd.	10 Changi Business Park Central 2, #05-01 Hansapoint@CBP, 486030, Singapore
KKR Asia III Fund Investments Pte. Ltd.	10 Changi Business Park Central 2, #05-01 HansaPoint@CBP, 486030, Singapore
KKR Asian Fund III L.P.	c/o 152928 Canada Inc., 199 Bay St., Suite 5300, Toronto, ON, M5L 1B9, Canada
KKR Associates Asia III SCSp	2, rue Edward Steichen, L-2540, Luxembourg
KKR Asia III S.à r.l.	2, rue Edward Steichen, L-2540, Luxembourg
KKR Asia III Holdings Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Fund Holdings L.P.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR & Co. L.P.	1209 Orange Street, Wilmington, DE, 19801, United States

Signature

print name William J. Janetschek

capacity Authorised Signatory

sign here

date 9/10/2018

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small upward flick.

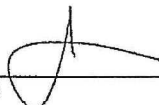
ANNEXURE A

This is "Annexure A" of 1 page referred to in the Form 603 (*Notice of initial substantial holder*) (**Substantial Holder Notice**) by:

- ETA Asia Holdings II Pte. Ltd. (**ETA Asia II**); and
- ETA Asia Holdings I Pte. Ltd., KKR Asia III Fund Investments Pte. Ltd., KKR Asian Fund III L.P., KKR Associates Asia III SCSp, KKR Asia III S.à r.l., KKR Asia III Holdings Limited, KKR Fund Holdings L.P. and KKR & Co. L.P. (each an **Affiliated Entity** and collectively the **Affiliated Entities**).

Date: 9/10/2018

Signed for and on behalf of ETA Asia II and the Affiliated Entities by:


Signature

Print name: William J. Janetschek

Print position: Authorised Signatory

Type of derivative instrument	Cash settled share swap transaction – 12 month term
Identity of taker	ETA Asia Holdings II Pte. Ltd.
Entry date	24/08/2018
Relevant security	Fully paid ordinary shares in MYOB Group Limited (ACN 153 094 958) (Shares)
Number of securities to which the derivative relates	13,634,521 Shares
Price	Average entry price of A\$2.96 per Share
Long position held by taker and associates	Relevant interest in 103,935,106 Shares Economic interest in 13,634,521 Shares under the cash settled share swap transaction Total long position (relevant interest plus economic interest): 117,569,627 Shares
Identity of associates of the taker	Affiliated Entities

ANNEXURE B – SALE AND PURCHASE AGREEMENT

COMMERCIAL-IN CONFIDENCE

Date 6 October 2018

Parties

Bain Capital Abacus Holdings, L.P (**Vendor**).

ETA Asia Holdings II Pte. Ltd (**Buyer**).

Operating provisions

The Vendor agrees to dispose of 103,935,106 fully paid ordinary shares it holds in MYOB Group Limited ACN 153 094 958 (**Company**) to the Buyer (**Sale Shares**), and the Buyer agrees to purchase the Sale Shares, at A\$3.15 per Sale Share, in accordance with the terms of this document.

The Vendor, by executing and providing a copy of this document and an executed and duly completed copy of the Link Market Services share transfer form substantially in the form attached as **Annexure A (Share Transfer Form)**, and together with this document, the **Transaction Documents**) to the Buyer, offers to transfer all of the Sale Shares to the Buyer free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company), subject to the terms of this document (**Offer**).

The Buyer, by executing the Transaction Documents or counterparts of the Transaction Documents and sending a scanned image of the Buyer's completed signature blocks as an attachment to an email to the following email address (kmilanette@baincapital.com), accepts the Offer. The Buyer must immediately forward a copy of that email (including its attachment) to the Vendor's solicitors at the following email address (nananda@claytonutz.com).

The aggregate purchase price payable by the Buyer to the Vendor on settlement of the sale and purchase of the Sale Shares under this document (**Settlement**) will be payable in US dollars at an exchange rate of A\$1 = US\$0.7078 Settlement will occur on the date that is 5 business days after the date of acceptance of the Offer by the Buyer (or such other date as the parties may agree) (**Settlement Date**).

The parties agree that the agreement constituted by this document, and the agreement to transfer the Sale Shares in accordance with the terms of this document, is formed when and in the place where the Vendor receives communication of the Buyer's acceptance of the Offer in accordance with the terms of this document. This document binds the Buyer and the Vendor immediately upon the Vendor receiving notice of the Buyer's acceptance of the Offer in accordance with this document. Immediately upon the Vendor receiving such notice, (i) the Vendor will be bound to transfer all of the Sale Shares to the Buyer free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company); and (ii) the Buyer will be bound to pay the aggregate purchase price for the Sale Shares, in each case on the Settlement Date and in accordance with the terms of this document.

The Vendor and the Buyer each warrant to each other that they have the power, capacity and authority to enter into and complete the transactions contemplated by this document in accordance with all applicable laws (including under the Foreign Acquisitions and Takeovers Act 1975 (Cth)) without the need to take any further actions or seek approvals. The Buyer warrants to the Vendor that it has, or will have as at the Settlement Date, the financial resources required to complete the acquisition of the Sale Shares in accordance with the terms of this document. The Vendor warrants to the Buyer that (i) it legally and beneficially owns all of the Sale Shares free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company); (ii) at Settlement, the Buyer will transfer full legal and beneficial title to all of the Sale Shares free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company), subject only to

registration of the Buyer as the holder of the Sale Shares in the Company's register of members; and (iii) the Sale Shares are fully paid and no money is owing or outstanding in relation to any of them.

The Vendor agrees to provide any assistance the Buyer might reasonably require to procure the registration of the Sale Shares in the name of the Buyer (but without an obligation to incur any additional expense).

Notwithstanding any other term of this document, the parties agree that the Vendor is entitled to the dividend payable on the Sale Shares, announced by the Company on 24 August 2018 and to be paid on 18 October 2018.

For the avoidance of doubt, there is no agreement, arrangement or understanding between the parties in relation to any Share held by the Vendor or any of its affiliates that is not a Sale Share (**Excluded Share**) (whether with respect to the voting or disposal of any Excluded Share, or otherwise). Without limiting the foregoing, nothing in this document (i) gives the Buyer any right or interest of whatsoever nature in any Excluded Share; or (ii) in any way, or to any extent, restricts the ability of the Vendor or any of its affiliates to deal in, dispose of or exercise rights attaching to any Excluded Share.

Each party agrees that it will keep confidential all discussions between the parties and/or their respective officers, employees, representatives or advisers in relation to this document and the transactions contemplated hereby, and will not disclose any details in relation to any such discussions to any person other than (i) with the prior written consent of the other party; (ii) to its affiliates or its or its affiliates' respective officers, employees, agents, consultants, representatives, general or limited partners, co-investors, financiers or advisers (provided that the disclosing party must procure that any such person to whom disclosure is made keeps the relevant information confidential in accordance with this paragraph); or (iii) where disclosure is required by law, regulation or legal process, or requested by a governmental agency or regulatory body (provided that, where disclosure is so required or requested, the disclosing party must, to the extent legally permissible, use all reasonable efforts to consult with the other party before any disclosure is made).

The parties acknowledge and agree that (i) a copy of this document will be attached to a substantial holding notice to be lodged with the Company and the Australian Securities Exchange (**ASX**) by or on behalf of the Buyer and certain of its affiliates within 2 business days following the date of this document; and (ii) a substantial holding notice will be lodged with the Company and the ASX by or on behalf of the Vendor and certain of its affiliates within 2 business days following the Settlement Date.

Only the parties to this document shall have any obligation or liability under this document. Notwithstanding anything that may be expressed or implied in this document, no recourse shall be had against, and no liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any of the following persons for any obligation of any party under this document or for any claim based on, in respect of or by reason of any such obligation: (i) any current or future affiliate of a party or any portfolio company of such an affiliate; (ii) any current or future direct or indirect director, officer, shareholder, member, general or limited partner, controlling person or other beneficial owner of a party or any affiliate or portfolio company referred to in sub-paragraph (i); or (iii) any of the respective representatives, successors or assigns of any person referred to in sub-paragraph (i) or (ii).


This document is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

This document may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

Accepted and agreed to as of the date of this agreement:

Bain Capital Abacus Holdings, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: 
Name: David M. Hutchins
Title: Authorized Person

By: 
Name: Dzevad Prija
Title: Witness

ETA Asia Holdings II Pte. Ltd

By: _____
Name:
Title: Director

Accepted and agreed to as of the date of this agreement:

Bain Capital Abacus Holdings, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title: Authorized Person

By: _____
Name:
Title: Witness

ETA Asia Holdings II Pte. Ltd

By: 
Name: Wong Wai Kin
Title: Director