



Update on Indicative Proposal from KKR

MYOB Group Limited (“**MYOB**” or “**Company**”) advises that, further to its ASX announcement dated 8 October 2018, it has determined to grant information access to KKR & Co. L.P. (“**KKR**”), subject to entry into a confidentiality agreement on terms satisfactory to MYOB. This is to enable KKR to progress its Indicative Proposal (“**Proposal**”). The Proposal remains subject to customary conditions including KKR’s completion of due diligence and the resolution of its financing arrangements. KKR has increased its offer price to \$3.77 per share.

An Independent Board Committee (“**IBC**”) chaired by Justin Milne and including Anne Ward, Andrew Stevens and Fiona Pak-Poy was formed following receipt of the Proposal. The IBC will continue to assess and evaluate developments in relation to the KKR Proposal.

The MYOB Board notes that there is no certainty that the Proposal will result in an offer for MYOB. Shareholders do not need to take any action in relation to the Proposal at this stage and the Board will update shareholders in due course and as appropriate. The Board remains fully committed to acting in the best interests of all shareholders.

UBS is acting as financial adviser and Clayton Utz as legal adviser to MYOB.

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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. For more information, visit <http://investors.myob.com.au/Investors> or follow @MYOB on Twitter.