



## Scheme of Arrangement – Supplementary Disclosure

MYOB Group Limited (**MYOB** or **Company**) refers to the proposed scheme of arrangement as detailed in the scheme booklet dated 13 March 2019 (**Scheme Booklet**) under which Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, **KKR**) will acquire, for \$3.40 per share all cash consideration, all of the shares in MYOB it does not already own<sup>1</sup> by way of scheme of arrangement (**Scheme**).

### Despatch of supplementary letter to MYOB shareholders

The Federal Court of Australia has approved the despatch of the attached letter to MYOB shareholders regarding KKR's letter to MYOB as disclosed to the market on 20 March 2019.

### Please ensure that you read the Scheme Booklet in full

By now you will have received a printed copy or an email containing a link to an electronic copy of the Scheme Booklet (including an independent expert's report prepared by Grant Samuel & Associates Pty Limited).

The Scheme Booklet is also available at <http://investors.myob.com.au/Investors>.

It is important for MYOB shareholders to read the Scheme Booklet in full as it contains important information in relation to the Scheme and will assist shareholders in making an informed decision on how to deal with their MYOB shares, including as to whether or not to vote in favour of the Scheme. If shareholders are in any doubt as to how to deal with the Scheme Booklet, they should consult their financial, legal or other professional adviser.

### Indicative timetable

Event	Expected date
Deadline for receipt of proxy votes	3:00pm (AEST) on 15 April 2019
Scheme Meeting to vote on the Scheme	3:00pm (AEST) on 17 April 2019
Second court date for approval of the Scheme	1:45pm (AEST) on 24 April 2019
Effective Date of the Scheme	24 April 2019
Scheme Record Date	7:00pm (AEST) on 2 May 2019
Implementation Date	8 May 2019

### Shareholder Information Line and Scheme website

If you have any queries with respect to the Scheme Booklet, voting or the Scheme in general, please call the Shareholder Information Line on: +61 1800 883 072, or visit the Scheme website at <http://investors.myob.com.au/Investors>.

#### Investor and Analyst Enquiries

Christina Nallaiah  
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[christina.nallaiah@myob.com](mailto:christina.nallaiah@myob.com)

#### Enquiries

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<sup>1</sup> KKR and its related entities currently have a legal and economic interest in 19.9% of MYOB shares.



#### 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 8<sup>th</sup> 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.



MYOB Group Limited  
ACN 153 094 958

29 March 2019

Dear MYOB Shareholder

## Proposed Scheme of Arrangement – Supplementary Disclosure

We refer to the proposed acquisition by ETA Australia Holdings III Pty Ltd (**KKR BidCo**) of all of the MYOB Shares on issue not already owned by KKR BidCo and its Associates (as defined in the *Corporations Act 2001* (Cth)), by way of a scheme of arrangement (**Scheme**) as detailed in the scheme booklet dated 13 March 2019 (**Scheme Booklet**). Capitalised terms not otherwise defined in this letter shall have the same meanings as in the Scheme Booklet.

By now you should have received, or viewed online, the Scheme Booklet containing information (including the Independent Expert's Report prepared by Grant Samuel & Associates Pty Limited) that will assist you in making an informed decision whether or not to vote in favour of the Scheme at the Scheme Meeting to be held at 3:00pm (Sydney time) on Wednesday, 17 April 2019 at MYOB Office, Level 8, 45 Clarence Street, Sydney NSW 2000.

The purpose of this letter is to provide supplementary disclosure to the MYOB Shareholders.

### 1. KKR BidCo will not increase its offer of \$3.40 per MYOB Share in the absence of a Superior Proposal

On 20 March 2019, MYOB released an ASX announcement attaching a letter received from KKR BidCo (**KKR Letter**). The announcement is attached as Annexure A to this letter.

The KKR Letter informed MYOB that the offer price of \$3.40 per MYOB Share is its best and final offer, subject to no Superior Proposal emerging. The effect of the KKR Letter and applicable policy is that KKR BidCo is bound by its statement not to increase its offer under the Scheme, subject to no Superior Proposal emerging.

### 2. Directors' unanimous recommendation in favour of the Scheme

The MYOB Directors continue to unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of MYOB Shareholders. Subject to those same qualifications, each of the MYOB Directors still intends to vote all the MYOB Shares held or controlled by them in favour of the Scheme. As at the date of this letter, the MYOB Directors are not aware of any Superior Proposal and have no reason to believe that a Superior Proposal will emerge in the future.

Yours sincerely,

**Justin Milne**  
Chairman  
MYOB Group Limited



ASX Announcement  
20 March 2019

## 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.

### Investor and Analyst Enquiries

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### Media Enquiries

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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 SIA<sup>1</sup>.

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

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<sup>1</sup> 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.