

Scheme Update - Voting Intentions of Manikay Partners

MYOB Group Limited (**MYOB** or **Company**) notes the receipt by the Company this afternoon of a letter from Manikay Partners in relation to the proposed scheme of arrangement (attached as an appendix).

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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](https://twitter.com/MYOB) on Twitter.



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April 2, 2019

Mr. Justin Milne
Chairman of the Board of Directors
MYOB Group Limited
Level 3, 235 Springvale Rd
Glen Waverly, VIC, 3150

Dear Mr. Milne,

As you are aware, to date, we have not made any public statement of our voting intentions in respect of the scheme proposed by MYOB under which KKR would acquire 100% of MYOB for \$3.40 per share in cash (Scheme).

In order avoid speculation regarding our voting intentions in respect of the Scheme, we are writing to inform you that we, Manikay Partners, intend to vote all the MYOB shares that we own or control FOR the upcoming Scheme, subject to there being no proposal that we consider to be superior prior to the vote.

We remain very disappointed that, despite our repeated efforts to convince you otherwise, you failed to change your recommendation in light of the material improvement in market conditions since announcement of the Scheme, among other factors. We are also disappointed that the disclosures to MYOB shareholders did not fully explain the impact of such improved market conditions on the value of MYOB.

We continue to believe that MYOB has a bright future and we are even more excited about its prospects now than we were when we first began purchasing the shares more than fifteen months ago. Regrettably, it has become evident that the MYOB Chairman and other directors do not share our view of MYOB's prospects and value. Given the continued support of the MYOB Board for the Scheme, we have determined that should the Scheme be completed, we are better served allocating our capital elsewhere.

We consent to this letter being publicly released by MYOB.

Yours faithfully

Manikay Partners LLC