



Company no.: 08776021

Atlassian Corporation Plc
c/o Exchange House
Primrose Street
London,
EC2A 2EG

3 February 2017

Dear Sirs

**Report of the independent valuer to Atlassian Corporation Plc (the "Company")
for the purposes of section 593 (1) of the Companies Act 2006**

- 1 We report on the aggregate value of the consideration for the allotment to 8 shareholders (the "Vendors") in Trello, Inc. ("Trello") of 1,225,691 Class A ordinary shares in the Company, having a nominal value of \$0.10 each (the "Shares"). This corresponds to an aggregate value of \$122,569. The shares are to be treated as fully paid up. There is no contractual premium payable on the Shares.
- 2 The non-cash consideration for the allotment of the Shares by the Company is the cancellation of 4,203,076 common shares of Trello held by the Vendors (the "Consideration").
- 3 This report, including the opinion, has been prepared for and only for the Company in accordance with Sections 593 and 596 of the Companies Act 2006 and not for any other purpose, including but not limited to any investment decision which any allottee may make as to whether to contribute the Consideration in exchange for some or all of the Shares. We do not, in giving this opinion, accept or assume liability however it arises or duty of care for any other purpose or to any other person or party to whom this report is shown or into whose hands it may come.

Basis of valuation

- 4 We have valued the Consideration as at 9 January 2017 using a market comparable basis of valuation.

Opinion

- 5 In our opinion, the method of valuation of the Consideration was reasonable in all the circumstances. There appears to have been no material change in the value of the Consideration since the date at which the valuation was made.
- 6 On the basis of the valuation, in our opinion, the value of the Consideration is not less than \$122,569 (being the aggregate of the nominal value to be treated as paid up on the Shares allotted).

Yours faithfully

PricewaterhouseCoopers LLP

