



25 September 2015

Dear Shareholders,

You may be aware from the recent market release and news reports, that on 18 September 2015 Veda Group Limited (**Veda**) received a conditional and non-binding proposal from Equifax Inc (**Equifax**).

Under the proposal, Equifax would acquire 100% of the shares in Veda via a Scheme of Arrangement at a price of \$2.70 per share, with the consideration being in cash (the **Proposal**). The Proposal is subject to a number of conditions including due diligence and regulatory approvals, which includes FIRB approval.

The Board of Directors is currently evaluating the Proposal and will update its shareholders and the market in due course.

The Board notes that there is no certainty that the Proposal will result in an offer for Veda, what the terms of any such offer would be, or whether there will be a recommendation by the Board.

Irrespective of whether the Proposal proceeds to an offer, the Board considers that Veda has a very attractive future and that the Company is well positioned to continue to deliver strong growth.

Thank you for your continued support of Veda.

Yours sincerely

A handwritten signature in black ink, appearing to read "Helen M. Nugent", with a stylized flourish at the end.

Helen Nugent AO
Chairman