

## Market Release

6 October 2015

### Veda Board to recommend Equifax's Revised Proposal

The Board of Directors of Veda Group Limited (**Veda** or the **Company**) is pleased to announce that it has received a revised proposal from Equifax Inc. (**Equifax**) to acquire all of the shares of Veda at a price of \$2.825 cash per share, by way of a scheme of arrangement (the **Revised Proposal**). The Board has agreed to allow Equifax to conduct due diligence during an exclusivity period and to unanimously recommend the Revised Proposal assuming it proceeds to a binding offer (**Binding Offer**).

The cash payment of \$2.825 per share represents a 42% premium to the closing price on 17 September 2015 and 34% premium to the one month volume weighted average price of Veda shares to 17 September 2015. The Revised Proposal represents an implied market capitalisation of \$2,501 million and an implied enterprise value of \$2,616 million, on a fully diluted basis, for Veda and equates to a 18.1x multiple of Veda's EBITDA for the year ended 30 June 2015 and a price earnings multiple of 32.1x. Under the Revised Proposal, and assuming its implementation, Veda would not declare an interim dividend for the half year ending 31 December 2015.

Commenting on the Revised Proposal, the Company's Chairman, Dr Helen Nugent AO said: "Veda has a strong market position, as the leading provider of credit information, data and analytics services in Australia and New Zealand and with operations across Asia and the Middle East. The Board of Directors considers the Revised Proposal reflects Veda's outstanding market position and represents a strong financial outcome for our shareholders."

Veda has agreed to a number of exclusivity terms (as set out in the annexure) in order to receive the Revised Proposal. These terms will operate while Equifax progresses its due diligence on the Revised Proposal (**Due Diligence Period**). Equifax is scheduled to complete due diligence within the Due Diligence Period, in parallel with good faith negotiation between the parties of a Scheme Implementation Agreement to implement the Revised Proposal.

Implementation of any Binding Offer would be subject to a number of customary conditions including regulatory approvals such as FIRB. The Board's recommendation of any Binding Offer would also be subject to the customary provisions that there is no superior proposal and that the independent expert, who will be appointed by Veda, concludes that the Binding Offer is fair and reasonable.

The Board notes that there is no certainty that the Revised Proposal will result in a Binding Offer for Veda shares or that a Scheme Implementation Agreement will be agreed.

Veda will continue to keep the market informed, in accordance with its continuous disclosure obligations.

Macquarie Capital (Australia) Limited and Herbert Smith Freehills are advising Veda.

For further information please contact:

**Jim Kelly / Lauren Thompson**  
**Domestique Consulting**  
**+61 412 549 083 / +61 438 954 729**

## Annexure

### **Exclusivity terms which apply from now until the end of the Due Diligence Period while Equifax progresses the Revised Proposal**

1. No shop, with immediate termination by Veda of any discussions with other parties.
2. Subject to a fiduciary carve-out:
  - No talk, no other party to be provided with access to due diligence information;
  - If a competing proposal emerges, Veda will disclose the content of that proposal, including identity, price and terms of the offer, immediately to Equifax, and provide Equifax with an opportunity to match any superior proposal before Veda announces a recommendation for that alternative proposal.

## About Veda

Veda (ASX:VED) is a data analytics company and the leading provider of credit information and analysis in Australia and New Zealand. From its core credit bureau business established in 1967, Veda has expanded to deliver a suite of credit and other analytical products targeted to specific industry segments.

Veda is built on the largest, most comprehensive and current data source in Australia and New Zealand with information on around 20 million credit active people and 5.7 million commercial entities. The breadth and depth of Veda's data, and the knowledge it delivers help customers take a proactive and informed approach in making decisions.

Veda's customers use data intelligence provided by Veda to make decisions on credit risk, verify identity and employee background, reduce identity theft and fraud, and undertake digital marketing strategies. For further information, please visit our website at [www.veda.com.au](http://www.veda.com.au).