

## **RP Data Limited (ASX:RPX) ASX Announcement 20 April 2011**

### **Chairman's Address to Scheme Meeting**

On behalf of the Board, I welcome shareholders and guests to this meeting of the Company which has been convened in accordance with orders made by the Federal Court of Australia. The purpose of the meeting is for shareholders to consider the proposed Scheme of Arrangement (**Scheme**) under which all of the issued shares in RP Data not already owned by CoreLogic, Inc. (**CoreLogic**) or its related entities (together, the **CoreLogic Group**) will be acquired by CoreLogic Australia Pty Ltd (**CoreLogic Proposal**).

On 12 January 2011, RP Data announced that it had entered into a Scheme Implementation Agreement with CoreLogic under which it was proposed that the CoreLogic Group would acquire all of the issued shares in RP Data that are not already owned by the CoreLogic Group for \$1.65 cash per share (**Scheme Consideration**). In addition, if the Scheme is approved by RP Data shareholders and the Federal Court of Australia, RP Data will declare a special dividend of 5 cents per share, which will be franked to the fullest extent possible (**Special Dividend**).

#### Scheme Record Date

On 18 April 2011, RP Data announced that the record date for determining entitlements to the Scheme Consideration would be amended to 12.01am on Tuesday, 10 May 2011. There is no change to the record date for determining entitlements to the Special Dividend or the date on which the Scheme will be implemented from the dates previously announced and set out in the Explanatory Memorandum.

Under the revised timetable:

- to be entitled to the Special Dividend, shareholders must be on the register at 7.00pm on Monday, 9 May 2011;
- to be entitled to the Scheme Consideration, shareholders must be on the register at 12.01am on Tuesday 10 May 2011; and
- the Scheme will be implemented on Friday, 13 May 2011 which is the date when all shares not already owned by the CoreLogic Group will be transferred to the CoreLogic Group and the Scheme Consideration and Special Dividend will be dispatched to shareholders.

#### CoreLogic Acquiring Entity

RP Data also announced on 18 April 2011 that CoreLogic Australia Pty Ltd (**CoreLogic Australia**) had received confirmation from the Foreign Investment Review Board that it had no objection in terms of the Government's foreign investment policy to the proposed acquisition by CoreLogic Australia of all the issued shares in RP Data. CoreLogic Australia will therefore be the CoreLogic entity that acquires all RP Data shares under the Scheme.

### CoreLogic Group

The CoreLogic Group is RP Data's largest shareholder with a 40.22% holding in addition to 12,640,000 warrants. The CoreLogic Group is a leading provider of consumer, financial and property information, analytics and services to business and government. The CoreLogic Group has more than 10,000 employees globally and is headquartered in Santa Ana, California. CoreLogic is listed on the New York Stock Exchange and had revenues of US\$1.691 billion in the 12 months to 31 December 2010.

The CoreLogic Group has been a strategic investor of RP Data since August 2006. The close relationship between RP Data and CoreLogic is also reflected in the Strategic Alliance Agreement entered into with RP Data in August 2006. Under the Strategic Alliance Agreement, RP Data has been granted rights to certain software, related documentation and product brands owned by the CoreLogic Group.

### Independent Board Committee

CoreLogic has 2 nominee directors on the 5 director Board of RP Data. To avoid any potential conflict of interests, the Board formed an independent board committee (**IBC**) comprising the independent non-CoreLogic directors (being myself, Mr Edward Pretty and Mr Graham Mirabito) to address all matters relevant to the CoreLogic Proposal. The CoreLogic nominee directors (being Mr Jerry Hoerauf and Mr George Livermore) have not been involved in any consideration of matters related to the CoreLogic Proposal.

### Reasons to Vote in Favour of the Scheme

The IBC considers that there are a number of reasons for shareholders to vote in favour of the Scheme, including:

- the Independent Expert has concluded that the CoreLogic Proposal is fair and reasonable and therefore in the best interests of non-CoreLogic shareholders;
- the cash payments of \$1.70 per share (comprising the Scheme consideration of \$1.65 per share and the Special Dividend of \$0.05 per share) which shareholders will receive if the Scheme is approved by shareholders and the Federal Court of Australia are substantially higher than trading prices and analyst price targets for RP Data shares prior to announcement of the CoreLogic Proposal;
- no superior proposal has emerged; and
- the RP Data share price is likely to fall if the Scheme is not approved.

### Reasons to Vote Against the Scheme

There are also a number of possible reasons for shareholders to vote against the Scheme, including:

- you may disagree with the Independent Expert and the Independent Directors;
- you will no longer participate in any potential upside that may result from being a shareholder in RP Data;

- you may lose investment exposure to a business whose performance may be a proxy for the Australian property market which may experience an upswing in volumes traded as well as property valuations;
- the Scheme may trigger adverse tax implications for your financial position; and
- you may believe there is a possibility of a superior proposal emerging.

A full summary of the key reasons to vote in favor of or against the Scheme is set out in the Explanatory Memorandum which has been sent to all shareholders.

#### Conditions Precedent

The Scheme is subject to a limited number of customary conditions which must be satisfied or waived in order for the Scheme to proceed.

Aside from shareholder and court approval of the Scheme, the Scheme is conditional upon:

- the Independent Expert determining (as it has) that the Scheme is fair and reasonable and therefore in the best interests of non-CoreLogic shareholders;
- no prescribed occurrence occurring;
- receipt of necessary consents or approvals from ASIC and ASX; and
- no actual or threatened action from a regulatory authority.

RP Data expects to receive confirmation that all of the above conditions have been satisfied or waived on the morning of the second court hearing, which is to be heard at 10.15am on Thursday, 28 April 2011.

#### Recommendation

BDO Securities (NSW-VIC) Pty Ltd, the Independent Expert appointed by the IBC, has concluded that the Scheme is fair and reasonable and therefore in the best interests of non-CoreLogic shareholders. A copy of the Independent Expert's Report is set out in Annexure D of the Explanatory Memorandum.

Each member of the IBC recommends that shareholders vote in favour of the Scheme in the absence of a superior proposal and intends to vote his shares in favour of the Scheme.

We now invite shareholders to express their view.

Ian Fraser  
Chairman