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To Company Announcements Platform
Australian Securities Exchange Limited
Fax 1300 135 638

Takeover Bid by CCP BidCo Pty Limited for ClearView Wealth Limited (ASX: CVW)

We act for CCP BidCo Pty Limited (ACN 159 362 428) (BidCo).

On behalf of BidCo, we attach an announcement in relation to BidCo's off-market takeover bid for all of the ordinary shares in ClearView Wealth Limited (ACN 106 248 248).

Yours faithfully
Gilbert + Tobin

A handwritten signature in black ink, appearing to read 'John Williamson-Noble', written over a light blue horizontal line.

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SYDNEY + MELBOURNE + PERTH

**CCP BidCo Pty Limited
ACN 159 362 428**

Intention to make a takeover offer for ClearView Wealth Limited

Sydney, July 12, 2012: CCP BidCo Pty Limited (ACN 159 362 428) (CCP BidCo) today announces that it intends to make an all-cash offer to acquire all of the ordinary shares in ClearView Wealth Limited (ASX: CVW) (ClearView) at a price of \$0.50 per share (Offer).

The \$0.50 offer price represents an 8% premium to the Volume Weighted Average Price (VWAP) of ClearView shares over the last 3 months. It also represents an 11% premium to the current disclosed value of Guinness Peat Group's (ASX: GPG) shares in ClearView (as set out in the GPG 2011 Annual Report). GPG is the largest shareholder in ClearView, with a 48% stake.

CCP BidCo is an entity owned and controlled by Crescent Capital Partners Management Pty Limited (Crescent Capital), an Australian private equity manager which invests in Australian and New Zealand companies. If the offer is successful, ClearView shares acquired by CCP BidCo under the offer will be transferred in various proportions to be held directly by funds advised by Crescent Capital (Crescent Advised Parties). CCP BidCo may also dispose of shares acquired under the Offer to the counterparties to the Put and Call Option Deeds on the terms of those deeds (see below).

Commenting on today's \$220 million offer, Crescent Capital's Managing Partner, Michael Alscher, said:

"Our offer provides the opportunity for shareholders in ClearView to sell some or all of their shareholding at a premium in a company that has low historical trading volumes and liquidity.

"We have a strong track record in growing businesses and we are keen to work with ClearView's current management. Our focus will be to accelerate the growth of the business.

"As a committed shareholder, we are confident we can help ClearView grow its market share and become a more substantial provider of life insurance and wealth management solutions to the market.

"We understand that ClearView's largest shareholder, GPG (47.84%) has undertaken a sale of several of its other investments in line with its stated policy of rebalancing its portfolio. This offer provides the opportunity for GPG to realise its investment in ClearView at a premium above its book value.

"Our offer provides certainty and liquidity to shareholders, and an opportunity to build the business for all ClearView stakeholders," Mr. Alscher said.

Funding

The offer is fully funded and CCP BidCo has committed equity and debt financing for the acquisition of ClearView shares. The funds required to pay the consideration for the acquisition of ClearView shares pursuant to the Offer will be obtained from:

- the Crescent Advised Parties;
- Investec Bank (Australia) Limited (and each of its affiliates that becomes a lender) under a bridge facility; and
- the counterparties to certain put and call option deeds that CCP BidCo has entered into with a number of ClearView shareholders and other potential investors (Put and Call Option Deeds).

As a result of entry into the Put and Call Option Deeds and certain standstill arrangements with existing ClearView shareholders, CCP BidCo currently has a relevant interest in 11.6% of ClearView shares.

Offer conditions

The conditions to the proposed Offer are set out in full in Annexure B and include a 50.1% minimum acceptance condition. The offer is also subject to the receipt of regulatory approvals from APRA and FIRB and other conditions.

Timetable and next steps

CCP BidCo intends to deliver its Bidder's Statement to ASIC, ClearView and the ASX today, and intends to despatch the relevant documentation to ClearView Shareholders as soon as possible, which is intended to be at the end of the week commencing 23 July 2012.

Further information will be contained in the Bidder's Statement to be provided shortly.

Media contact:

GSG Counsel

Patrick Southam 0419 415 998

Annexure A

Information about Crescent Capital

Founded in 2000 and based in Sydney, Crescent Capital Partners is a leading Australian private equity investment firm which has raised over \$1 billion in committed capital across all its funds. Its investors are a selection of domestic and overseas superannuation funds, pension plans, endowment funds and family offices. A selection of entities in which funds advised by Crescent are currently invested in include:

- Cover-More – the largest integrated Australian based provider of travel insurance and 24 hour emergency care;
- Davidson Trahaire Corpsych – Australia’s leading provider of national employee assistance and performance services to employers;
- Lifehealthcare – One of Australia’s largest independent medical device distribution companies
- GroundProbe – the global leader in the provision of radar technologies to monitor the slope stability of open cut mines; and
- Metro GlassTech – the leading value added processor of glass in New Zealand;

Crescent Capital Partners is a privately held company. Information on Crescent is available at www.crescentcap.com.au.

About ClearView

ClearView Wealth Limited (ASX: CVW) is an Australian financial services company with businesses that specialise in life insurance, wealth management and financial planning solutions. ClearView was formed in June, 2010 through the acquisition of MBF Life and ClearView Retirement Solutions by MMC Contrarian, an ASX-listed company (which changed its name to ClearView Wealth Limited following the acquisition).

Annexure B – Offer conditions

(a) Minimum Acceptance

During, or at the end of, the Offer Period, BidCo and its associates have relevant interests in more than 50% (by number) of ClearView Shares then on issue.

(b) No other outstanding securities

At the end of the Offer Period, there are no ClearView securities on issue other than the ClearView Shares and there are no outstanding agreements to issue ClearView Shares or any other ClearView securities.

(c) No Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) no event, matter or thing occurs, and ClearView does not disclose information concerning any event, matter or thing, which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, business, financial or trading position, performance, profitability or prospects of the ClearView Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); and
- (ii) no event, matter or thing, as described in sub-paragraph (i), which occurred on or before the Announcement Date but was not apparent from publicly available information before then, becomes known.

(d) Regulatory approvals

Before the end of the Offer Period:

- (i) CCPM receives all FIRB approvals necessary or incidental to the intended arrangements described in sections 8.3 and 8.5 of the Bidder's Statement (**Subsequent Equity Transfers**), specifically that either:
 - (A) the Treasurer of the Commonwealth of Australia (**Treasurer**) ceases to be empowered to make an order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) in relation to either the proposed acquisition by BidCo of up to all of the ClearView Shares under the Offer (or any other means permitted by the Corporations Act) or the Subsequent Equity Transfers; or
 - (B) BidCo receives written advice of a decision by or on behalf of the Treasurer stating unconditionally that there is no objection to either the proposed acquisition by BidCo of up to all of the ClearView Shares under the Offer (or any other means permitted by the Corporations Act) or the Subsequent Equity Transfers.

- (ii) BidCo receives all necessary approvals under the Financial Sector (Shareholdings) Act 1998 (Cth) and the Insurance Acquisitions and Takeovers Act 1991 (Cth) in relation to the proposed acquisition by BidCo of up to all of the ClearView Shares under the Offer and the implementation of BidCo's intentions with respect to ClearView as described in section 6 of the Bidder's Statement. If any such approvals are subject to conditions, those conditions must be acceptable to BidCo (acting reasonably); and
- (iii) all other approvals or consents that are required by law, or by any Governmental Agency, as are necessary to permit:
 - (A) the Offer to be lawfully made to, and accepted by, ClearView Shareholders; and
 - (B) the transactions contemplated by the Bidder's Statement to be completed (including, without limitation, full and lawful implementation of the intentions set out in section 6),

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(e) No regulatory actions

During the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Governmental Agency; and
- (iii) no application is made to any Governmental Agency (other than by BidCo), in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:
 - (iv) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:
 - (A) the making of the Offers or the completion of any transaction contemplated by the Offer; or
 - (B) the rights of BidCo (or any BidCo subsidiary) in respect of ClearView or the ClearView Shares; or

- (v) requires the divestiture by BidCo (or any BidCo subsidiary) of any ClearView Shares or the divestiture of any assets of the ClearView Group.

(f) No prescribed occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occur:

- (i) ClearView converts all or any of its shares into a larger or smaller number of shares;
- (ii) any member of the ClearView Group resolves to reduce its share capital in any way;
- (iii) any member of the ClearView Group:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (iv) any member of the ClearView Group issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) any member of the ClearView Group issues, or agrees to issue, convertible notes;
- (vi) any member of the ClearView Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) any member of the ClearView Group grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) any member of the ClearView Group resolves to be wound up;
- (ix) a liquidator or provisional liquidator of any member of the ClearView Group is appointed;
- (x) a court makes an order for the winding up of any member of the ClearView Group;
- (xi) an administrator of any member of the ClearView Group is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) any member of the ClearView Group executes a deed of company arrangement;
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the ClearView Group; or
- (xiv) any member of the ClearView Group:

- (A) issues, grants or amends the terms of, any securities, options or rights to, or accelerates the rights of, any of the directors or employees of the ClearView Group to compensation or benefits of any kind (including under any employee or director share, option or incentive plan and including by vesting any outstanding rights under the Employee Share Plan or any other rights plan) otherwise than in the ordinary course of business and consistent with past practices and except for any vesting of rights on the Offer becoming unconditional; or
- (B) waives or forgives any loans made by any member of the ClearView Group in respect of ClearView Shares issued under any employee or director share, option or incentive plan, or in respect of rights under the Employee Share Plan or any other rights plan, the rights are cancelled for consideration higher than the net benefit to the director or employee had the rights been exercised and the Offer accepted.

(g) No additional capital expenditure, material acquisitions or disposals

Other than any transaction or expenditure announced or publicly disclosed before the Announcement Date, between the Announcement Date and the end of the Offer Period (each inclusive), neither ClearView nor any of its subsidiaries incurs or commits to incur a capital expenditure, acquires or disposes, offers to acquire or dispose or enters into or announces any agreement to acquire or dispose one or more companies, businesses or assets (or an interest in one or more companies, businesses or assets) or enters into any corporate transaction, which would or would be likely to involve a material change in:

- (i) the manner in which ClearView conducts its business;
- (ii) the nature, extent or value of the assets of ClearView; or
- (iii) the nature, extent or value of the liabilities of ClearView.

(h) Index Out

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 does not close below 3750 for 3 or more consecutive trading days.

Definitions

In this annexure references to \$ are to Australian dollars (unless stated otherwise) and:

Announcement Date means the date on which the Offer was announced by BidCo, being 12 July 2012.

ASIC means the Australian Securities and Investments Commission.

BidCo means CCP BidCo Pty Limited (ACN 159 362 428) of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

Bidder's Statement the document setting out the statement of BidCo under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

CCPM means Crescent Capital Partners Management Pty Limited (ACN 108 571 820).

ClearView means Clearview Wealth Limited (ACN 106 248 248).

ClearView Group means ClearView and its subsidiaries (as defined in the Corporations Act).

ClearView Shareholder means a holder of ClearView Shares as at the Register Date.

ClearView Shares means fully paid ordinary shares in the capital of ClearView.

Corporations Act means the *Corporations Act 2001* (Cth).

Employee Share Plan means the Employee Share Plan approved at ClearView's 7 October 2009 annual general meeting.

FIRB means the Foreign Investment Review Board.

Governmental Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Offer means the offer for ClearView Shares under the terms and conditions contained in section 9 of the Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 9.2 of the Bidder's Statement.

Register Date means 13 July 2012, being the date set by BidCo under section 633(2) of the Corporations Act.

Terms used in this annexure, if not defined in this annexure, have the meaning given to them by the Corporations Act.