



2 August 2012

The Manager
Companies Announcement Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Letter to Shareholders to reject the inadequate Takeover Offer

Please refer to the attached letter sent to shareholders today providing information regarding the unsolicited takeover offer of CCP BidCo Pty Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'C Robson'.

Chris Robson
General Counsel and Company Secretary

2 August 2012

Dear Shareholder

REJECT THE INADEQUATE TAKEOVER OFFER

On 12 July 2012 your Company, ClearView Wealth Limited (ClearView), announced that it had received an unsolicited takeover offer from CCP BidCo Pty Limited (CCP BidCo) for all of the shares in ClearView.

You will shortly be receiving a Bidder's Statement from CCP BidCo in relation to its conditional takeover offer.

The ClearView Board¹ continues to advise shareholders to **REJECT** the Offer for your ClearView shares. To **REJECT** CCP BidCo's Offer, simply do not respond to it and **DO NOTHING**.

Your Board and management team are currently preparing a Target's Statement that will be sent to you on or about 20 August 2012. The Target's Statement will provide detailed reasons for the Board's recommendation, including reasons why the offer materially undervalues ClearView.

We are committed to ensuring that all shareholders fully benefit from ClearView's underlying value and growth potential.

As matters progress we will keep you informed and you will have plenty of time to consider any significant developments.

In the meantime, you should not respond to any contact from CCP BidCo and if you have questions please do not hesitate to call ClearView's shareholder information line on 1300 885 039 (or +61 2 8022 7902 if calling from outside Australia) or visit www.clearview.com.au.

Yours sincerely,



Ray Kellerman
Chairman

¹ References to the Board in this announcement exclude Mr John Murphy, who has absented himself from deliberations and provides no recommendation as he is a director of entities associated with CCP BidCo.