

MARKET RELEASE

Update on CCP BidCo Takeover Offer

SYDNEY, 29 August 2012:

- The Board of ClearView Wealth Limited (The Company or ClearView) advises that it has entered into an Implementation Agreement (Agreement) with CCP BidCo Pty Limited (CCP) under which CCP will make an increased offer to shareholders of 55 cents per share (Revised Offer).
- The Board announces a special dividend of 2.2 cents per share to be declared once the offer by CCP is unconditional which requires APRA and FIRB approval and CCP has obtained a relevant interest in more than 50% of the Company's shares.
- The Agreement terms provide that all shareholders on the record date will receive both the 1.8 cents per share fully franked dividend previously declared, and an unfranked special dividend of 2.2 cents per share (as described above), whether they accept the CCP offer, or not. Under the Agreement, CCP will not reduce its offer by the amount of either dividend or part thereof.

On 12 July 2012, CCP announced an off-market offer for the Company of 50 cents per share (the Initial Offer). Under the Initial Offer, CCP would deduct the value of any dividends from its 50 cents per share offer. The ClearView Board declared a 1.8 cents per share fully franked dividend on 20 August 2012. For shareholders accepting the Initial Offer and to whom the dividend was paid, CCP would pay 48.2 cents per share. The subsequent increase in the CCP offer and its decision not to deduct any dividends paid means shareholders wanting to accept the Revised Offer would receive 56.8 cents per share.

In addition, the Board has determined that if CCP obtains a relevant interest in more than 50% of the Company's shares and its offer is otherwise unconditional, it will declare a further 2.2 cents per share special dividend, unfranked, payable to all shareholders including those accepting the offer. The amount received by those accepting the Revised Offer will in these circumstances total 59 cents per share.

Under the terms of the Agreement:

- CCP will increase the price payable under its offer to 55 cents per share and extend the closing date for the offer to a date no earlier than 14 September 2012;
- CCP will declare its offer free from any unsatisfied conditions other than the 50% minimum acceptance condition and the condition that CCP receive all necessary regulatory approvals;

- CCP will waive its entitlement to deduct from the price payable to shareholders who accept the Revised Offer the value of any dividends paid by the Company. This will include the final fully franked dividend of 1.8 cents per share already declared by the Company, and the additional 2.2cents per share unfranked special dividend that will be declared by the Company in the circumstances described below;
- The Company will, provided CCP obtains a relevant interest in more than 50% of the Company's shares and its offer is otherwise unconditional, declare an unfranked special dividend of 2.2 cents per share. The dividend will be declared on the business day immediately after those conditions are first satisfied and will have a record date which will (if possible) match the record date for the previously declared dividend (namely 14 September).

The Company's major shareholder, GPG (which holds 47.8% of the Company's shares) has informed the Company that it intends to accept the Revised Offer and make an announcement in this regard. In the event that GPG accepts the Revised Offer, CCP will have a relevant interest in more than 50% of the Company's shares and, provided CCP receives all necessary regulatory approvals for its offer, the Company will then declare the 2.2 cents per share special dividend in accordance with the Agreement.

Accordingly, in those circumstances, shareholders who accept the Revised Offer will receive 55 cents per share from CCP and (if they are holders on the record date) will also receive and be entitled to retain the 1.8 cents per share fully franked final dividend, and the 2.2 cents per share unfranked special dividend, to be paid by the Company. Shareholders who do not accept the Revised Offer and thus continue as shareholders in the Company (which will then be majority owned by CCP) will receive both the final dividend and the special dividend.

The table below provides a summary comparison of the Initial Offer and Revised Offer:

(All values in cents per share)	Initial Offer	Revised Offer
Offer price	48.2 ⁽¹⁾	55.0
2012 final dividend (fully franked)	1.8	1.8
Special dividend (unfranked)	-	2.2
Aggregate Payment to shareholders	50.0	59.0

(1) Restated to reflect CCP's entitlement to deduct from the price payable to the shareholder the amount of the dividend



Commenting on the Agreement and the Revised Offer, the Chairman of ClearView, Mr Ray Kellerman said:

“For some time GPG has been an announced seller of its ClearView shareholding, giving rise to a situation not satisfactory to either GPG or the Company and its share register. Under the negotiated arrangements, GPG is able to fulfill its objective, ClearView shareholders receive a substantially increased payment opportunity, and the Company gains a majority shareholder with the capital and experience to add value so that ClearView may continue the execution of its profitable growth objectives.”

Shareholders that have questions in relation to the takeover may call the Offer Information Line on 1300 885 039 (toll free callers within Australia) or +612 8022 7902 (for callers outside Australia) Monday to Friday between 8.30am and 5.30pm (AEST).

For further information, please contact:

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About ClearView Wealth Limited

ClearView Wealth Limited is a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial planning solutions.

Additional information is available at www.clearview.com.au