



ClearView

Notice of 2014 Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of ClearView Wealth Limited ACN 106 248 248 will be held on **Thursday, 6 November 2014 at 10.00am Sydney time** at the **Radisson Blu Hotel Sydney (Press Room), 27 O'Connell Street, Sydney NSW 2000.**

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Defined Terms

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting will have the meaning given to those terms in the Glossary set out in the Explanatory Statement attached to this Notice of Meeting.

Business:

1. Financial Statements

To receive and consider the Financial Statements, the Directors' Report and the Auditor's Report for the year ended 30 June 2014.

2. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 – Re-election of Andrew Sneddon as a Director

"That Andrew Sneddon, a Director appointed to fill a casual vacancy pursuant to Rule 6.2(c) of the Constitution and, being eligible for re-election, be elected as a Director."

Resolution 2 – Re-election of David Brown as a Director

"That David Brown, who retires as Director by rotation pursuant to Rule 6.4 of the Constitution and, being eligible for re-election, be elected as a Director."

Resolution 3 – Re-election of Gary Burg as a Director

"That Gary Burg, who retires as Director by rotation pursuant to Rule 6.4 of the Constitution and, being eligible for re-election, be elected as a Director."

Resolution 4 – Re-election of Bruce Edwards as a Director

"That Bruce Edwards, who retires as Director by rotation pursuant to Rule 6.4 of the Constitution and, being eligible for re-election, be elected as a Director."

3. Resolution 5 – Adoption of Remuneration Report (non-binding resolution)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2014, being part of the Directors' Report, be adopted."

Note that the vote on this item is advisory only and does not bind the Directors of the Company.

Voting Exclusion Statement

A vote on this resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this resolution if:

- the person does so as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 6 – Approval to Issue, or Ratification of the Issue of, 15,432,642 Shares as part of the Consideration for the Offer to Acquire all the Ordinary Shares in Matrix Holdings Ltd

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and ASX Listing Rule 7.4, and for all other purposes, the issue of 15,432,642 Shares, at a deemed issue price of \$0.81 per Share, to Pacific Custodians Pty Limited to be held on trust for shareholders in Matrix Holdings Ltd who accept the offer to acquire all of their ordinary shares in Matrix Holdings Ltd (**Offer**) (**Consideration Shares**) or, in the event that the Consideration Shares have been issued prior to the meeting, ratification of the issue of the Consideration Shares, in consideration for acceptance of the Offer, on the terms and conditions in the Explanatory Memorandum, be approved."

Voting Exclusion Statement

A vote on this resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) Pacific Custodians Pty Limited; or
 - (b) shareholders in Matrix Holdings Ltd who accept, or have accepted, the Offer; or
 - (c) any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed,
- and any associate of those people.

However, a person described above may cast a vote on this resolution if:

- the person does so as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 7 – Approval to Issue, or Ratification of the Issue of, 308,642 Shares as part of the Consideration for the Offer to Acquire all the Ordinary Shares in Matrix Holdings Ltd

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and ASX Listing Rule 7.4, and for all other purposes, the issue of 308,642 Shares at a price of \$0.81 per Share to an aggregate value of \$250,000 to certain principals in Matrix Holdings Limited who are not Matrix Holdings Limited shareholders (**Non-Shareholder Advisers**) (**Subscription Shares**) or, in the event that the Subscription Shares have been issued prior to the meeting, ratification of the issue of the Subscription Shares, in consideration for the payment of \$250,000, on the terms and conditions in the Explanatory Memorandum, be approved.”

Voting Exclusion Statement

A vote on this resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) Non-Shareholder Advisers; or
- (b) any other person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed,

and any associate of those people.

However, a person described above may cast a vote on this resolution if:

- the person does so as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Resolution 8 – Ratification and Approval of Previous Issue of Shares under the Share Placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, the allotment and issue of 30,769,232 Shares at

an issue price of \$0.65 each (each a **Placement Share**) to institutional investors on 6 March 2014 to raise a total of approximately \$20 million be ratified.”

Voting Exclusion Statement

A vote on this resolution must not be cast (in any capacity) by or on behalf of institutional investors who participated in the issue.

However, a person described above may cast a vote on this resolution if:

- the person does so as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Resolution 9 – Ratification and Approval of Previous Issue of Shares under the Dividend Reinvestment Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, the allotment and issue of 3,521,616 Shares on 17 September 2014 (each a **Shortfall Share**) to CBA Equities Limited (the **Underwriter**) of up to 100% of the Shares offered to Shareholders under the Company’s Dividend Reinvestment Plan in respect of its 2014 financial year dividend be ratified.”

Voting Exclusion Statement

A vote on this resolution must not be cast (in any capacity) by or on behalf of CBA Equities Limited.

However, a person described above may cast a vote on this resolution if:

- the person does so as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Christopher Robson
Company Secretary

Notice of Meeting and Explanatory Statement

The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with and form part of this Notice of Meeting.

Determination of entitlement to attend and vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act* and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the meeting all Shares will be taken to be held by the registered holders at 7.00pm Sydney time on 4 November 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

If you are a Shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a Shareholder of the Company.

If you wish to appoint one proxy, you can use the form provided. If you wish to appoint two proxies, please follow the instructions on the proxy form.

The Company's Constitution provides that on a show of hands, every person present and entitled to vote has one vote.

If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant Resolution.

If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Proxy voting by Key Management Personnel

Due to the voting exclusions and requirements referred to in the Notice of Meeting, if you intend to appoint any Director or Key Management Personnel or their Closely Related Parties, other than the Chair, as your proxy, you should direct your proxy how to vote on Resolution 5 (Adoption of Remuneration Report) by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business. If you do not direct such a proxy how to vote on the Resolution they will not be able to vote an

undirected proxy and your vote will not be counted. This does not apply to the Chair, who is able to vote undirected proxies.

How the Chair will vote undirected proxies

The Chair intends to vote any undirected proxy in favour of all resolutions

The Chair intends to vote all undirected proxies in favour of all resolutions including Resolution 5 (Adoption of Remuneration Report). You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, you will be taken to authorise the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chair as your proxy and direct the Chair to cast your votes contrary to the above stated voting intention or to abstain from voting on a resolution. Simply mark your voting directions on the proxy form before you return it.

Where to lodge a proxy

You may lodge a proxy by following the instructions set out on the proxy form accompanying this Notice of Meeting.

To be effective the proxy must be received by Computershare Investor Services Pty Limited (**Computershare**) in accordance with the instructions on the proxy form at the postal or web site address or fax number below or by the Company at its registered office, Level 12, 20 Bond Street, Sydney, NSW 2000, Australia, not later than 10.00am Sydney time on 4 November 2014.

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
www.investorvote.com.au
Fax: +61 3 9473 2555

Admission to meeting

If you will be attending the Annual General Meeting and you will not appoint a proxy, please bring your proxy form (if you still have one) to the meeting to help speed admission. Your proxy form contains identification details that can be scanned upon entry. If you do not bring your proxy form with you, you will still be able to attend and vote at the Annual General Meeting, but representatives from Computershare will need to verify your identity. You will be able to register from 9.00am on the day of the meeting.

If you do not plan to attend the Annual General Meeting, you are encouraged to complete and return a proxy form or lodge a proxy online.

**Questions and comments by Shareholders
at the meeting**

In accordance with the *Corporations Act* and the Company's best practice, a reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or to make comments on, the management of the Company.

Similarly, a reasonable opportunity will also be given to Shareholders at the meeting to ask Deloitte Touche Tohmatsu, the Company's auditors, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions for Deloitte Touche Tohmatsu relevant to the conduct of the audit and content of the auditor's report must be received no later than 5:00pm Sydney time on 30 October 2014 at Computershare (at the address or fax number for lodgement of the proxies). Alternatively, the questions may be sent to the Company Secretary, ClearView Wealth Limited, Level 12, 20 Bond Street, Sydney NSW 2000 and received no later than 5:00pm Sydney time on 30 October 2014. A list of questions to the auditor will be made available at the meeting.

Explanatory Statement to the Notice of Annual General Meeting

Financial Statements

The Company's 2014 Annual Report (which includes the Financial Report, the Directors' Report and the Auditor's Report, together called the "Reports") will be presented to the meeting. Shareholders can access a copy of the Annual Report on the Company's web site at: www.clearview.com.au. As permitted by the *Corporations Act*, a printed copy of the Company's 2014 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy.

During this item, Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the Reports and the Company's management, businesses, operations, financial performance and prospects. There is no formal resolution to be voted on in relation to this item of business.

RESOLUTION 1: RE-ELECTION OF ANDREW SNEDDON AS A DIRECTOR

Pursuant to Rule 6.2(c) of the Constitution, the Directors may appoint any person to be a Director. Any Director, except a Managing Director, appointed under Rule 6.2(c) holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.

Andrew Sneddon was appointed a Director on 3 December 2013.

Andrew was a Partner with PricewaterhouseCoopers for 18 years before retiring in 2008. He has worked across a broad range of industries and has extensive experience in mergers and acquisitions, business and strategic planning, audit, valuation and capital raising, with particular focus on fast growth and emerging technology companies. Andrew is the Chairman of Fusion Payments Limited, ServiceRocket Inc, ServiceRocket International Pty Limited, TGR BioSciences Pty Limited, Elastagen Pty Limited, a Non-Executive Director of Innate Immunotherapeutics Limited and a former director of Paftec Pty Limited and MIRtec Pty Limited. Andrew is also a member of the Audit and Compliance Committees of the Crescent Capital Private Equity Funds.

Andrew is a member of the ClearView Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee.

Recommendation

The Directors (other than the Director standing for re-election) unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-ELECTION OF DAVID BROWN AS A DIRECTOR

Pursuant to Rule 6.4 of the Constitution, a Director must retire from office (and is eligible to seek re-election) by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. The provisions of Rule 6.4 do not apply to the Managing Director.

David was appointed a Director on 22 October 2012. He was last re-elected at the Company's 2012 AGM.

David has significant experience in investment management and asset allocation of superannuation and insurance funds. He is the former Head of Private Markets for Victorian Funds Management Corporation, and former Senior Funds Manager for Queensland Investment Corporation. David is a former director of LifeHealthcare Pty Limited and a former Chairman and Council Member of the Australian Private Equity and Venture Capital Association Pty Limited.

David is a member of the ClearView Audit, Risk and Compliance Committee.

Recommendation

The Directors (other than the Director standing for re-election) unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3: RE-ELECTION OF GARY BURG AS A DIRECTOR

Pursuant to Rule 6.4 of the Constitution, a Director must retire from office (and is eligible to seek re-election) by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. The provisions of Rule 6.4 do not apply to the Managing Director.

Gary was appointed a Director on 22 October 2012. He was last re-elected at the Company's 2012 AGM.

Gary has significant experience in building life insurance businesses in South Africa and in Australia. Gary is a director of A.L.I. Group Pty Limited, Your Insure Pty Limited and Global Capital Holdings (Australia) Pty Limited, a company which manages Principal Investments on behalf of various investors. He is a former director of (and investor in) 3Q Holdings Limited and South African listed Capital Alliance Holdings Limited (which owned Capital Alliance Life Limited and Capital Alliance Bank Limited). Gary is also a former director and investor in a number of Australian based financial services businesses, including Prefsure Life Limited and Insurance Line Holdings Pty Limited.

Recommendation

The Directors (other than the Director standing for re-election) unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4: RE-ELECTION OF BRUCE EDWARDS AS A DIRECTOR

Pursuant to Rule 6.4 of the Constitution, a Director must retire from office (and is eligible to seek re-election) by no later than the third annual general meeting following his or her appointment or election or 3 years, whichever is longer. The provisions of Rule 6.4 do not apply to the Managing Director.

Bruce was appointed a Director on 22 October 2012. He was last re-elected at the Company's 2012 AGM.

Bruce is a qualified actuary with over 25 years in actuarial consulting, including 5 years as Managing Director of KPMG Actuaries. In recent years, he has held directorships with a number of life and general insurance companies, life insurance distribution companies and superannuation fund trustees as well as lecturing in actuarial science at Macquarie University. He is a director of Munich Re in Australia (life and general reinsurance business and a direct general insurance company) and A.L.I. Group Pty Limited. He is a Past President and active member of the Rotary Club of Sydney.

Bruce is also the Chairman of the ClearView Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee

Recommendation

The Directors (other than the Director standing for re-election) unanimously recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5: ADOPTION OF REMUNERATION REPORT

Directors of listed companies, such as the Company, are required to provide detailed disclosures of director and senior executive remuneration in their directors' reports. These disclosures are set out in the Remuneration Report (which forms part of the Directors' report) on pages **43** to **57** of the Company's 2014 Annual Report. As mentioned above, Shareholders can access a copy of the Annual Report on the Company's web site; printed copies of the Annual Report have been sent to those Shareholders who elected to receive a copy in this form; and the Annual Report will be presented to the Annual General Meeting.

The Remuneration Report includes:

- discussion of the Board's policy in relation to the nature and level of remuneration of the Directors, Managing Director and Key Management Personnel of the Company;
- discussion of the relationship between the Board's remuneration policy and the Company's performance over the five financial years up to and including the year ended 30 June 2014;

- information about performance hurdles applicable to the short term and long term incentive components of the remuneration of the Managing Director and Key Management Personnel; and
- details of the remuneration provided to the Non-Executive Directors and Key Management Personnel for the year ended 30 June 2014.

There will be a reasonable opportunity for Shareholders at the meeting to comment on, and ask questions about, the Remuneration Report.

The resolution to adopt the remuneration report has been put to Shareholders in accordance with Section 250R(2) of the *Corporations Act*. The vote on Resolution 5 is advisory only and will not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In accordance with the *Corporations Act*, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of the following persons:

- a member of the Key Management Personnel (refer to Glossary), details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member (refer to Glossary).

However, a person described above may cast a vote on Resolution 5 if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of a person described in (a) or (b) above.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6: ISSUE OF 15,432,642 SHARES AS PART OF THE CONSIDERATION UNDER THE OFFER TO BUY ALL OF THE SHARES IN MATRIX HOLDINGS LTD

Background

Resolution 6 seeks the approval of shareholders for the issue of 15,432,642 Shares (**Consideration Shares**) at a deemed issue price of \$0.81 per Share to Pacific Custodians Pty Limited to be

held on trust for shareholders in Matrix Holdings Ltd who accept the offer to acquire all of their ordinary shares in Matrix Holdings Ltd (the **Offer**) subject to certain performance conditions, as set out in the Company's Bidder's Statement for Matrix Holdings Ltd dated 3 September 2014, a copy of which was lodged with ASX on 4 September 2014 and is available on the ASX and ClearView website, (the **Performance Conditions**). Alternatively, in the event that the Consideration Shares have been issued prior to the meeting, Resolution 6 seeks the approval of shareholders to ratify the issue of the Consideration Shares.

During August 2014, the Company entered into a binding agreement with Matrix Holdings Ltd (the **Merger Implementation Deed**) under which the Company agreed to make the Offer. Pursuant to the Merger Implementation Deed, the Company agreed to offer \$4.407 in cash, plus 8.776 Shares for each share in Matrix Holdings Ltd. The number of Consideration Shares that would be issued under the Offer (assuming all shares in Matrix Holdings Ltd are acquired) is approximately 15,432,642.

The date that the Consideration Shares will be issued is dependent upon the Offer becoming unconditional, which includes the receipt of valid acceptances from at least 90% of shareholders in Matrix Holdings Ltd, and is not known at the time of preparation of the Notice of Meeting. Should this occur before approval may be given by shareholders at the meeting, the issue of the Consideration Shares will be in reliance on the Company's capacity pursuant to Listing Rule 7.1. In general terms, Listing Rule 7.1 restricts the Company to issuing securities representing a maximum of 15% of the number of securities on issue in the Company in any 12-month period unless it obtains the prior approval of its members.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Equity Securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

In accordance with Listing Rule 7.1, shareholder approval is sought to issue the Consideration Shares or ratify the issue of the Consideration Shares, subject to the Offer being declared unconditional. The effect of Resolution 6 will be to:

- (a) allow the Company to issue the Consideration Shares during the 3 month period after the meeting, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1; or
- (b) should the Consideration Shares have been issued under Listing Rule 7.1 prior to the meeting, refresh the Company's ability, to the extent of the Consideration Shares, to issue further shares during the next 12-months pursuant to Listing Rule 7.1 without the need to obtain further shareholder approval (subject to the Listing Rules and the *Corporations Act*). If Resolution 6 is not passed, the Consideration Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12-months from the date of issue.

For the purposes of Listing Rules 7.3 and 7.5 the Company provides the following information in relation to the Consideration Shares:

- (a) Number of Securities to be issued: 15,432,642 Shares expected to be issued within 3 months after the date of the meeting or prior to the meeting.
- (b) Issue price of the Securities issued: The Consideration Shares will be issued for nil cash consideration with a deemed issue price of \$0.81 per Share.
- (c) Terms of the issued Securities: Consideration Shares on issue will be fully paid ordinary shares and rank equally with other shares on issue. The Consideration Shares will be held on trust by Pacific Custodians Pty Limited subject to the Performance Conditions and will not vest to Matrix Holdings Ltd shareholders accepting the Offer unless the Performance Conditions are met. Until the Performance Conditions have been met, the Consideration Shares will not confer voting rights on the holders of Consideration Shares. Until the Performance Conditions are satisfied and legal title is transferred, votes attaching to Consideration Shares will be cast by Pacific Custodians Pty Limited in accordance with instructions provided by the Company.
- (d) Recipients of the issued Securities: The Consideration Shares will be issued to Pacific Custodians Pty Limited to be held on trust for shareholders in Matrix Holdings Ltd who accept the Offer, subject to the Performance Conditions.
- (e) Use of funds: No funds will be raised by the issue of the Consideration Shares as they will be issued as partial consideration for the Offer, subject to the Offer becoming unconditional.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7: ISSUE OF 308,642 SHARES AS PART OF THE CONSIDERATION UNDER THE OFFER TO BUY ALL OF THE SHARES IN MATRIX HOLDINGS LTD

Background

Resolution 7 seeks the approval of shareholders for the issue of 308,642 Shares (**Subscription Shares**) at an issue price of \$0.81 per Share to O&B Limited (**O&B**), to be held on trust by O&B for certain principals in Matrix Holdings Ltd who are not Matrix Holdings Ltd shareholders (Non-Shareholder Advisers) subject to certain performance conditions, as set out in the Company's Bidder's Statement for Matrix Holdings Ltd dated 3 September 2014, a copy of which was lodged with ASX on 4 September 2014 and is available on the ASX website, (the **Performance Conditions**). Alternatively, in the event that the Subscription Shares have been issued prior to the meeting, Resolution 7 seeks the approval of shareholders to ratify the issue of the Subscription Shares.

During August 2014, the Company entered into a binding agreement with Matrix Holdings Ltd (the **Merger Implementation Deed**) under which the Company agreed to make the Offer. Entry into a Subscription Deed (**Subscription Deed**) between the Company and O&B is a condition to the Offer. Under the Subscription Deed, O&B must subscribe for 308,642 Shares at a price of \$0.81 per Share, to an aggregate value of \$250,000, subject to the terms of the Subscription Deed. The Subscription Shares must be issued as fully paid and will rank equally in all respects with the other ordinary shares on issue as at completion of the issue of the Subscription Shares. O&B must pay for the Subscription Shares in immediately available funds.

Under the terms of the Subscription Deed, the Subscription Shares must be held on trust by O&B for the Non-Shareholder Advisers and must be dealt with strictly in accordance with the Performance Conditions. On satisfaction, or deemed satisfaction, of the Performance Conditions, the Subscription Shares will vest to the Non-Shareholder Advisers. The obligations of the parties under the Subscription Deed are conditional on, and do not become binding until, completion occurs in relation to the Offer.

The Non-Shareholder Advisers all have, or have in the past had, some connection with the Matrix Holdings Ltd business and include ex-advisers, senior managers and employees of Matrix Holdings Ltd prior to the Offer.

The date that the Subscription Shares will be issued is dependent upon the Offer becoming unconditional, which includes the receipt of valid acceptances from at least 90% of shareholders in Matrix Holdings Ltd, and is not known at the time of preparation

of the Notice of Meeting. Should this occur before approval may be given by shareholders at the meeting, the issue of the Subscription Shares will be in reliance on the Company's capacity pursuant to Listing Rule 7.1. In general terms, Listing Rule 7.1 restricts the Company to issuing securities representing a maximum of 15% of the number of securities on issue in the Company in any 12-month period unless it obtains the prior approval of its members.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Equity Securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

In accordance with Listing Rule 7.1, shareholder approval is sought to issue the Subscription Shares or ratify the issue of the Subscription Shares, subject to the Offer being declared unconditional. The effect of Resolution 7 will be to:

- (a) allow the Company to issue the Subscription Shares during the 3 month period after the meeting, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1; or
- (b) should the Subscription Shares have been issued under Listing Rule 7.1 prior to the meeting, refresh the Company's ability, to the extent of the Subscription Shares, to issue further shares during the next 12-months pursuant to Listing Rule 7.1 without the need to obtain further shareholder approval (subject to the Listing Rules and the *Corporations Act*). If Resolution 7 is not passed, the Subscription Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12-months from the date of issue.

For the purposes of Listing Rules 7.3 and 7.5 the Company provides the following information in relation to the Subscription Shares:

- (a) Number of Securities to be issued: 308,642 Shares expected to be issued within 3 months after the date of the meeting or prior to the meeting.
- (b) Issue price of the Securities issued: The Subscription Shares will be issued at a price of \$0.81 per Share, to an aggregate value of \$250,000.

- (c) Terms of the issued Securities: Subscription Shares on issue will be fully paid ordinary shares and rank equally with other Shares on issue.
- (d) Recipients of the issued Securities: The Subscription Shares will be issued to O&B to be held on trust for Non-Shareholder Advisers, subject to the Performance Conditions. They will not vest to Non-Shareholder Advisers unless the Performance Conditions are met.
- (e) Use of funds: The funds raised by the issue of the Subscription Shares will be used to fund working capital.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

RESOLUTION 8: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE OF SHARES UNDER THE SHARE PLACEMENT

On 6 March 2014 the Company announced that it had issued 30,769,232 Shares at a price of \$0.65 per Share (**Placement Shares**) to institutional investors to raise a total of approximately \$20 million (the **Placement**). Proceeds from the Placement are to be used to fund ClearView's strong growth in in-force premiums and to make a number of potential small investments and other activities to accelerate the growth of the business.

Pursuant to Resolution 8, the Company is seeking the approval of Shareholders to ratify the issues made to institutional investors under the Placement.

The Company has already issued the above Shares to institutional investors under the Placement in reliance on its capacity pursuant to Listing Rule 7.1. In general terms, Listing Rule 7.1 restricts the Company to issuing securities representing a maximum of 15% of the number of securities on issue in the Company in any 12-month period unless it obtains the prior approval of its members.

The aggregate amount of the shares issued under the Placement does not exceed the Company's capacity pursuant to Listing Rule 7.1.

By Resolution 8, the Company seeks to obtain shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the above mentioned 30,769,232 shares to institutional investors as part of the Placement.

Listing Rule 7.1 prohibits a company, except in certain cases and subject to Listing Rules 7.1A and 7.4, from issuing new Equity Securities equivalent in number to more than 15% of its capital in any 12-month period without the prior approval of its shareholders. Equity Securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

If Resolution 8 is approved it will have the effect of refreshing the Company's ability, to the extent of the Placement Shares, to issue further shares until the Company's next AGM pursuant to Listing Rule 7.1 without the need to obtain further shareholder approval (subject to the Listing Rules and the *Corporations Act*). If Resolution 8 is not passed, the Placement Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12-months from the date of issue.

For the purposes of Listing Rule 7.5 the Company provides the following information:

- (a) Number of Securities issued: 30,769,232 Placement Shares were issued on 6 March 2014.
- (b) Issue price of the Securities issued: The Placement Shares were issued at a price of \$0.65 per share.
- (c) Terms of the issued Securities: The Placement Shares issued are fully paid ordinary shares and rank equally with other shares on issue.
- (d) Recipients of the issued Securities: The Placement Shares were issued to value and growth institutional fund managers in the Australian market place that were considered to be long term investors in the Company.
- (e) Use of funds: The funds raised from the issue of the Placement Shares will be used to fund ClearView's strong growth in in-force premiums and to make a number of potential small investments and other activities to accelerate the growth of the business.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

RESOLUTION 9: RATIFICATION AND APPROVAL OF PREVIOUS ISSUE OF SHARES UNDER THE DIVIDEND REINVESTMENT PLAN

On 17 September 2014 the Company issued 3,521,616 Shares (**Shortfall Shares**) to the underwriter, CBA Equities Limited, (the **Underwriter**) of up to 100% of the Shares offered to Shareholders under the Company's Dividend Reinvestment Plan in respect of its 2014 Financial Year dividend.

The Company has already issued the Shortfall Shares to the Underwriter in reliance on its capacity pursuant to Listing Rule 7.1. In general terms, Listing Rule 7.1 restricts the Company to issuing securities representing a maximum of 15% of the number of

securities on issue in the Company in any 12-month period unless it obtains the prior approval of its members.

The aggregate amount of the shares issued to the Underwriter does not exceed the Company's capacity pursuant to Listing Rule 7.1.

By Resolution 9, the Company seeks to obtain shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the above mentioned 3,521,616 Shares to the Underwriter.

Listing Rule 7.1 prohibits a company, except in certain cases and subject to Listing Rules 7.1A and 7.4, from issuing new Equity Securities equivalent in number to more than 15% of its capital in any 12-month period without the prior approval of its shareholders. Equity Securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

If Resolution 9 is approved it will have the effect of refreshing the Company's ability, to the extent of the Shortfall Shares, to issue further shares until the Company's next AGM pursuant to Listing Rule 7.1 without the need to obtain further shareholder approval (subject to the Listing Rules and the *Corporations Act*). If Resolution 9 is not passed, the Shortfall Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12-months from the date of issue.

For the purposes of Listing Rule 7.5 the Company provides the following information:

- (a) Number of Securities issued: 3,521,616 Shortfall Shares were issued on 17 September 2014.
- (b) Issue price of the Securities issued: The Shortfall Shares were issued at a price of \$0.80 per share.
- (c) Terms of the issued Securities: The Shortfall Shares issued are fully paid ordinary shares and rank equally with other shares on issue.
- (d) Recipients of the issued Securities: The Shortfall Shares were issued to CBA Equities Limited.
- (e) Use of funds: The funds raised by the issue of the Shortfall Shares will be used to pay Shareholders who did not elect to participate in the Company's Dividend Reinvestment Plan.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

Defined Terms

In this Explanatory Statement, unless the context otherwise requires:

Annual General Meeting or AGM means the general meeting to be held at the Radisson Blu Hotel Sydney (Press Room), 27 O'Connell Street, Sydney NSW 2000 on Wednesday, 6 November 2014 at 10.00am.

ASX means ASX Limited or the securities market which it operates, as the case may be.

Board or **Board of Directors** means the Board of Directors of the Company.

Closely Related Party means, as defined in the *Corporations Act*, a closely related party of a member of the Key Management Personnel being:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations*.

Company means ClearView Wealth Limited ACN 106 248 248.

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

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

Constitution means the Constitution of the Company.

Director means a director of the Company.

Explanatory Statement means this explanatory statement, which accompanies the Notice of Meeting.

Financial Statements means the financial statements of the Company for the year ended 30 June 2014.

Key Management Personnel are those people described as Key Management Personnel in the Company's Remuneration Report and includes all Directors.

Listing Rule means a listing rule of the ASX.

Notice of Meeting or **Notice** means the notice of meeting for the Annual General Meeting which accompanies this Explanatory Statement.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

VWAP means the Volume Weighted Average Price.

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ClearView Wealth Limited
ABN 83 106 248 248

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

└ 000001 000 CVW
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form - 2014 Annual General Meeting ("Meeting")



Vote and view the Annual Report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 10:00am (Sydney Time) Tuesday, 4 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for ClearView, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of ClearView Wealth Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of ClearView Wealth Limited to be held at the Radisson Blu Hotel Sydney (Press Room), 27 O'Connell Street, Sydney NSW 2000, Thursday, 6 November 2014 at 10.00am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 5 (except where I/we have indicated a different voting intention below) even though Item 5 is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 5 by marking the appropriate box in Step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of Andrew Sneddon as a Director	☐	☐	☐
2 Re-election of David Brown as a Director	☐	☐	☐
3 Re-election of Gary Burg as a Director	☐	☐	☐
4 Re-election of Bruce Edwards as a Director	☐	☐	☐
5 Adoption of Remuneration Report	☐	☐	☐
6 Approval to Issue, or Ratification of the Issue of, 15,432,642 Shares as part of the Consideration for the Offer to Acquire all the Ordinary Shares in Matrix Holdings Ltd	☐	☐	☐
7 Approval to Issue, or Ratification of the Issue of, 308,642 Shares as part of the Consideration for the Offer to Acquire all the Ordinary Shares in Matrix Holdings Ltd.	☐	☐	☐
8 Ratification and Approval of Previous Issue of Shares under the Share Placement	☐	☐	☐
9 Ratification and Approval of Previous Issue of Shares under the Dividend Reinvestment Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /