

MARKET RELEASE

ClearView Board unanimously **REJECTS** conditional unsolicited takeover offer

SYDNEY, 17 July 2012: Further to its announcement of 12 July 2012, the Board of ClearView Wealth Limited ("ClearView", ASX:CVW) has considered the conditional unsolicited offer from CCP BidCo Pty Limited ("CCP Bidco"), an entity owned and controlled by Crescent Capital Management Pty Limited and **UNANIMOUSLY¹ REJECTS THE OFFER.**

The Board considers that the offer price of A\$0.50 in cash for each ClearView share is inadequate and the offer materially undervalues ClearView. The Board further notes that the bid is subject to a number of conditions, including a minimum acceptance of more than 50%, and will comment further on these in ClearView's Target Statement, which will be sent to shareholders in due course. The Target's Statement will also provide detailed reasons for the Board's recommendation, including reasons why the offer undervalues ClearView. The Board continues to advise ClearView shareholders to **TAKE NO ACTION** in relation to CCP Bidco's offer.

The Board notes:

- The offer does not reflect the strong uplift in the business from ClearView's new products, services and enhanced distribution.
- The company's major shareholder, Guinness Peat Group plc, which holds 47.8% of ClearView's issued capital, has said that "the price offered represents a substantial discount to the fair value of ClearView and is wholly inadequate".
- Overall, the offer is opportunistic and the timing seems designed to take advantage of uncertain and volatile investment markets.

The Board is committed to ensuring that shareholders fully benefit from ClearView's underlying value and growth potential.

Shareholders who have any questions regarding the takeover offer should contact the toll free shareholder information line on 1300 885 039 (+61 2 8022 7902 from outside Australia) or visit www.clearview.com.au.

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.

Ends

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