

MARKET RELEASE

ClearView releases its Target's Statement – reject the offer

SYDNEY, 20 August 2012: ClearView Wealth Limited (**ClearView**) today lodged with ASIC and will dispatch to shareholders the Target's Statement in response to the unsolicited off-market takeover bid made by CCP BidCo Pty Ltd (**CCP BidCo**) for all of the shares in ClearView (**Offer**). In accordance with Item 14 of section 633(1) of the Corporations Act, we enclose a copy of the Target's Statement.

The board of directors¹ of ClearView (**Board**) recommends that shareholders **REJECT THE OFFER**, by not responding and taking no action in relation to the documents sent by CCP BidCo, for the following reasons:

1. ClearView is delivering on its stated strategy;
2. The timing of the Offer is highly opportunistic;
3. The Offer is inadequate and substantially undervalues your Shares;
4. The Independent Expert (namely, KPMG Corporate Finance, a division of KPMG Financial Advisory Services (Australia) Pty Ltd) has concluded that the Offer is **NOT FAIR AND NOT REASONABLE**;
5. The Offer is considered wholly inadequate by GPG which holds a 47.8% interest in ClearView; and
6. The Offer is highly conditional and uncertain.

Further details as to the key reasons underpinning the recommendation of the Board are set out in the Target's Statement.

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

¹ Other than Mr John Murphy, who has absented himself from deliberations and makes no recommendation in respect of the Offer as he is a director and unitholder of entities associated with CCP BidCo.

ENDS

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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