



SYDNEY, 1 June 2016

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

ClearView Retail Entitlement Offer Documents

Dear Sir / Madam,

Please find attached the following documents, relating to the retail component of ClearView Wealth Limited's (**ClearView** or **the Company, ASX: CVW**) accelerated, renounceable entitlement offer (**Entitlement Offer**) announced on Monday, 30 May 2016. These documents will be mailed to eligible retail shareholders on Friday, 3 June 2016 and will be available on the Company's website from that date:

- offer booklet (**Offer Booklet**) in relation to the retail component of the Entitlement Offer (**Retail Entitlement Offer**), including a cover letter; and
- sample entitlement and acceptance form for the Retail Entitlement Offer. Eligible retail shareholders will receive a personalised entitlement and acceptance form with the Offer Booklet.

We recommend that the documents be read in conjunction with previous announcements and information regarding the Entitlement Offer and other public announcements made by the Company in accordance with its continuous disclosure obligations arising under the ASX Listing Rules and the Corporations Act 2001.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Athol Chiert', with a long horizontal stroke extending to the right.

Athol Chiert
Chief Financial Officer and Company Secretary

T +61 2 8095 1300 F +61 2 9233 1960

Level 15, 20 Bond Street, Sydney NSW 2000
GPO Box 4232 Sydney NSW 2001

www.clearview.com.au

ClearView Wealth Limited
ACN 106 248 248
ASX Code CVW

SYDNEY, 1 June 2016

Dear Shareholder,

**THESE ARE IMPORTANT DOCUMENTS REQUIRING YOUR
IMMEDIATE ATTENTION**

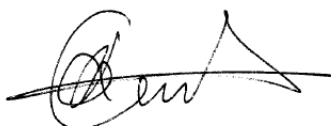
On Monday, 30 May 2016, ClearView Wealth Limited (**ClearView** or the **Company**, ASX: CVW) announced a fully underwritten pro rata accelerated renounceable entitlement offer of new shares in the Company (**Entitlement Offer**).

The enclosed documents relate to the Entitlement Offer and include the following:

- The Retail Entitlement Offer Booklet containing:
 - the details of the Entitlement Offer and, if you are eligible, what you need to do to participate;
 - ASX announcements, including:
 - the announcement made to ASX in relation to Entitlement Offer;
 - the Investor Presentation that was released simultaneously with the above ASX announcement on Monday, 30 May 2016; and
 - the announcement released on Wednesday, 1 June 2016 relating to the successful completion of the institutional component of the Entitlement Offer;
 - a personalised Entitlement and Acceptance Form for your completion; and
 - a reply paid return addressed envelope to facilitate the return of the Entitlement and Acceptance Form.

**NOTE: THIS OFFER OPENS ON FRIDAY, 3 JUNE 2016 AND CLOSES ON
WEDNESDAY, 15 JUNE 2016.**

Yours sincerely,



Athol Chiert
Chief Financial Officer and Company Secretary



ClearView

**ClearView Wealth
Limited**

ABN 83 106 248 248

Retail Entitlement Offer Booklet

Details of a 1 for 10.2 pro rata accelerated renounceable entitlement offer of new shares at a price of A\$0.85 per new share to raise approximately A\$50 million.

The Retail Entitlement Offer opens at 9:00am (AEST) on Friday, 3 June 2016. The Retail Entitlement Offer closes at 5:00pm (AEST) on Wednesday, 15 June 2016 (unless extended).

1.1 NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities & Investments Commission (ASIC).

Please call your professional adviser or the ClearView Wealth Limited Shareholder Information Line on 1300 616 143 (within Australia) or +61 3 9415 4100 (outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday, prior to 5:00pm (AEST) Wednesday, 15 June 2016 if you have any questions.

Morgan Stanley

**LEAD MANAGER,
BOOKRUNNER &
UNDERWRITER**

Important Notice

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This Retail Offer Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

This Retail Offer Booklet relates to the Retail Entitlement Offer which is part of the Entitlement Offer by ClearView Wealth Limited ("**ClearView**") of New Shares to raise approximately \$50 million. The Retail Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* which allows entitlement offers to be made to retail investors without a prospectus. The Retail Entitlement Offer is also being made to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the *Securities Act (overseas Companies) Exemption Notice 2013 (New Zealand)*, allowing this Retail Offer Booklet to be prepared in compliance with Australian law and not requiring an investment statement, prospectus or product disclosure statement under New Zealand law.

As this offer is not being made under a prospectus, investment statement or product disclosure statement, it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about ClearView and the Retail Entitlement Offer that is made publicly available. In particular, please refer to the materials in this Retail Offer Booklet (including the Investor Presentation and ASX Announcements in Section 6, ClearView's interim and annual reports and other announcements made available at www.clearview.com.au and announcements which may be made by ClearView after publication of this Retail Offer Booklet.

Forward Looking Statements

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ClearView, including the risks and uncertainties described in the 'Key risks' section of the Investor Presentation included herein. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of ClearView business strategies.

The success of any of these strategies is subject to uncertainties and contingencies beyond ClearView's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, ClearView assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, ClearView and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Past performance

Investors should note that past performance, including the past share price performance of ClearView and the pro forma historical information in the ASX Announcements included in Section 6 of this Retail Offer Booklet, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future ClearView performance including future share price performance. The pro forma historical information is not represented as being indicative of ClearView's views on its future financial condition and/or performance.

Times and Dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to section 2 for more details.

Jurisdictions

The information in this Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand.

This Retail Offer Booklet or material accompanying it may not be released or distributed in the United States. This Retail Offer Booklet or material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a person in the United States and the New Shares may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States, except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Table of Contents

1	Chairman's Letter	4
2	Key Dates	6
3	Entitlement Offer Overview	8
4	What Should You Do?	9
5	How to Apply	10
6	Investor Presentation and ASX Announcements	14
	— Equity Raising Announcement	
	— Investor Presentation	
	— Entitlement Offer Completion Announcement	
7	Additional Information	41
8	Glossary	50
9	Corporate Directory	53

1 Chairman's Letter

1 June 2016

Dear Shareholder,

On behalf of the Board of ClearView Wealth Limited (**ClearView**), I am pleased to invite you to participate in a 1 for 10.2 fully underwritten pro rata accelerated renounceable entitlement offer of new shares in ClearView (**New Shares**) at an offer price of A\$0.85 (**Offer Price**) per New Share (**Entitlement Offer**).

Eligible Retail Shareholders (as defined in section 5) are entitled to subscribe for 1 New Share at the Offer Price for every 10.2 existing ordinary shares in ClearView (**Existing Shares**) held at 7:00pm (AEST) on Wednesday, 1 June 2016 (**Record Date**) (**Entitlement**).

Use of Proceeds

A\$45.5 million will be used to repay the CBA debt facility and an additional A\$4.5 million of the proceeds from the Entitlement Offer will be held as capital for growth.

Entitlement Offer

The Entitlement Offer was announced to the ASX on Monday, 30 May 2016. The Entitlement Offer comprises an institutional component to raise approximately A\$34 million (**Institutional Entitlement Offer**), and a retail component to raise approximately A\$16 million (**Retail Entitlement Offer**). The Entitlement Offer is fully underwritten by Morgan Stanley Australia Securities Limited (**Underwriter**) (see section 7.16).

The Institutional Entitlement Offer was successfully completed on Tuesday, 31 May 2016. The raising was strongly supported by existing institutional shareholders, as evidenced by a 100% take-up rate by eligible institutional shareholders.

The Retail Entitlement Offer opens at 9:00am (AEST) Friday, 3 June 2016 and closes at 5:00pm (AEST) on Wednesday, 15 June 2016

As the Retail Entitlement Offer is renounceable, New Shares that are not taken up under the Retail Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid to renouncing Shareholders. However, you should note that the ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Issue Price will be achieved. Further information regarding this bookbuild process is set out in Section 5.5.

Other information

This Retail Offer Booklet contains important information about the Retail Entitlement Offer, including:

- Key Dates;
- How to Apply;
- Investor Presentation and ASX Announcements; and
- Additional Information.

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under “How to Apply”.

To participate, you must ensure that you have completed your application by paying application monies (**Application Monies**) by BPAY® OR by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, so that they are received by the Registry (registry details are in section 5.6) before 5:00pm (AEST) on Wednesday, 15 June 2016.

Further information and application instructions

Further details of the Entitlement Offer, as well as the risk associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including the Investor Presentation in the “Key Risks” section) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the ClearView Shareholder Information Line on 1300 616 143 (within Australia) or +61 3 9415 4100 (outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday, prior to 5:00pm (AEST) Wednesday, 15 June 2016.

On behalf of the Board of ClearView, I thank you for your continued support of ClearView and for your ongoing support of the Company.

Yours faithfully,



Bruce Edwards

Chairman
1 June 2016

2 Key Dates

Event	Date
Announcement of Entitlement Offer	Monday, 30 May
Record Date for Entitlement Offer	7:00pm, Wednesday, 1 June
Retail Entitlement Offer Opens	9:00am, Friday, 3 June
Settlement of New Shares Issued Under Institutional Entitlement Offer	Wednesday, 8 June
Allotment and Trading of New Shares Issued Under Institutional Entitlement Offer	Thursday, 9 June
Retail Entitlement Offer Closes	5:00pm, Wednesday, 15 June
Announcement of Outcome Under Retail Entitlement Offer	Friday, 17 June
Retail Bookbuild	Monday, 20 June
Settlement of New Shares Issued Under Retail Entitlement Offer	Thursday, 23 June
Allotment of New Shares Issued Under Retail Entitlement Offer and Retail Bookbuild	Friday, 24 June
Trading of New Shares Issued Under Retail Entitlement Offer and Retail Bookbuild	Monday, 27 June

Dates and times in this Retail Offer Booklet are indicative only and subject to change. All dates and times are in reference to AEST.

ClearView, with the consent of the Underwriter, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, ClearView reserves the right to extend the Closing Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens.

The commencement of quotation of New Shares is subject to confirmation from the ASX.

Enquiries

Please call your professional adviser or the ClearView Shareholder Information Line on 1300 616 143 (within Australia) or +61 3 9415 4100 (outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday, prior to 5:00pm (AEST) Wednesday, 15 June 2016.

3 Entitlement Offer Overview

Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 10.2 Existing Shares held at 7.00pm (Sydney time) on Wednesday, 1 June 2016, at the Offer Price of \$0.85 per New Share.

The Entitlement Offer comprises four parts:

- **The Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (Institutional Entitlements) were renounceable.
- **The Institutional Bookbuild** – Institutional Entitlements not taken up are typically eligible for sale through a bookbuild process. Eligible Institutional Shareholders took up 100% of their available entitlements and thus no Institutional Bookbuild was undertaken.
- **The Retail Entitlement Offer** – Eligible Retail Shareholders will be allotted Entitlements under the Retail Entitlement Offer (Retail Entitlement) which can be taken up in whole or in part, or renounced in whole or in part.
- **The Retail Bookbuild** – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders will be offered for sale through the Retail Bookbuild. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid to renouncing Shareholders

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the nearest whole number of New Shares.

The Entitlement Offer is fully underwritten by the Underwriter on the terms and conditions of the Underwriting Agreement (see section 7.16 for more details).

Please refer to the ASX Announcement and the Investor Presentation set out in Section 6 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on ClearView's business, performance and strategy. You should also consider other publicly available information about ClearView, including information available at www.asx.com.au and www.clearview.com.au.

4 What should you do?

4.1 What should you do?

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is not being made under a prospectus or product disclosure statement. Rather, the Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Retail Entitlement Offer, when read with this Retail Offer Booklet and the accompanying information, is publicly available. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on ClearView and the Offer (for example, available on <http://www.clearview.com.au> or www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

4.2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to the “Key Risks” section of the Investor Presentation.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of ClearView, including possible loss of income and principal invested. ClearView does not guarantee any particular rate of return or the performance of ClearView, nor does it guarantee the repayment of capital from ClearView or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (amongst other things) the “Key Risks” section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

4.3 Decide what you want to do

If you are an Eligible Retail Shareholder, you may subscribe for all, some or none of your Entitlement (see section 5.2 for further details).

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their Entitlement, will have their percentage holding in ClearView reduced. Shareholders who do not take up their Entitlement, whether in full or in part, may receive some cash in respect of those Entitlements they do not take up depending on the outcome of the Retail Bookbuild.

5 How to apply

5.1 Eligibility to participate

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

Eligible Retail Shareholders are persons who are registered as a holder of Existing Shares as at the Record Date of 7:00pm (AEST) on Wednesday, 1 June 2016 and who:

- have an address on the share register in Australia or New Zealand;
- are not in the United States or acting for the account or benefit of a person in the United States;
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which accompanies this Retail Offer Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Not all ClearView shareholders will be eligible to participate in the Entitlement Offer. Please read the “Additional Information” section for further details in this regard (refer to section 7.3).

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

ClearView may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

5.2 Choices available to Eligible Retail Shareholders

As an Eligible Retail Shareholder you may:

- a) take up all or part of your Entitlement (refer to section 5.3); or
- b) take no action and allow all or part of your Entitlement to be sold into the Retail Bookbuild (refer to section 5.4)

5.3 Take up all or part of your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 10.2 Existing Shares you held as at the Record Date of 7:00pm on Wednesday, 1 June 2016. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you wish to take up all or part of your Entitlement, you may either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, you will be issued your New Shares on Friday, 24 June 2016. The New Shares will rank equally in all respects with existing shares.

ClearView will treat you as applying for as many New Shares as your payment will pay for in full. Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

Any surplus Application Monies received for more than your final allocation will be refunded after the close of the Retail Entitlement Offer. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or returned (wholly or partly).

5.4 Allow all, or part of your Entitlement be offered for sale in the Retail Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will be offered for sale in the Retail Bookbuild on or about Monday, 20 June 2016 to Eligible Institutional Investors. You will receive the Retail Premium (if any), less any applicable withholding tax, in respect of those Entitlements sold through the Retail Bookbuild.

By allowing your Entitlement to be offered for sale in the Retail Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in CVW will also be diluted.

5.5 Retail Bookbuild

Retail Entitlements that are not taken up under the Retail Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid proportionally to renouncing Shareholders on or about Friday, 1 July 2016.

Retail Premium amounts (if any), less any applicable withholding tax, will be paid in Australian dollars. If you are an Eligible Retail Shareholder and you have an Australian bank account the details of which have been provided to the CVW Share Registry for direct crediting of payment, then the Retail Premium (if any), less any applicable withholding tax, will be paid into that bank account. In all other circumstances, the Retail Premium (if any), less any

applicable withholding tax, will be paid by an A\$ cheque.

If the Retail Bookbuild fails to clear the Offer Price, the Retail Premium will be zero, in which case no payment will be made to holders of those Entitlements offered for sale in the Retail Bookbuild. The ability to obtain a Retail Premium will be dependent on several factors including prevailing market conditions. If there is a Retail Premium, it may be less than, greater than, or equivalent to the Institutional Premium.

5.6 Payment Methods

Payment by BPAY

To apply and pay via BPAY you should follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique reference number). You should make your payment in respect of your Application Monies via BPAY for the number of New Shares you wish to subscribe for (being the issue price of A\$0.85 per New Share multiplied by the number of New Shares you are applying for). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

You should check the processing cut off-time for BPAY transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by 5:00pm (AEST) on Wednesday, 15 June 2016

If you choose to pay via BPAY you **do not** need to send in the personalised Entitlement and Acceptance Form, but you are taken to make the declarations on that personalised Entitlement and Acceptance Form and as set out in this Retail Offer Booklet.

If you have multiple holdings of Shares you will have multiple BPAY reference numbers. To ensure you receive your Entitlement in respect of each holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for New Shares that you wish to apply for in respect of that holding. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that reference number relates.

Payment by cheque

For payment by cheque, you should:

- complete your personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions on the form; and
- return the form to the Registry accompanied by a cheque which must be:
 - in respect of your Application Monies, for an amount equal to A\$0.85 multiplied by the number of New Shares that you are applying for; and
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to “ClearView Wealth Limited” and crossed “Not Negotiable”.

You need to ensure that your completed Entitlement and Acceptance Form and cheque in respect of the full Application Monies is received by the Registry by 5:00pm (AEST) on Wednesday, 15 June 2016 at the following postal address:

Mailing Address

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount for your cheque for Application Monies is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form.

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Registry by no later than 5:00pm (AEST) on Wednesday, 15 June 2016 (subject to variation). Cash payments will not be accepted. Receipts for payment will not be issued.

5.7 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY will be taken to constitute a representation by the Eligible Retail Shareholder that they:

- a) have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and read it in its entirety;
- b) make the Eligible Retail Shareholder declarations included as part of this information pack;
- c) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

5.8 No withdrawals

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares. ClearView reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares to Eligible Retail Shareholders, in which case ClearView will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

6 ASX Announcements and Investor Presentation

SYDNEY, 30 May 2016

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

MARKET RELEASE

**Trading and Strategic Update, Equity Raising to Support
Growth and Dividend Guidance**

ClearView Wealth Limited (**ClearView** or the **Company**, ASX: CVW) attaches the abovementioned announcement for immediate release.

Yours sincerely,



Athol Chiert

Chief Financial Officer and Company Secretary

Market Release

Sydney, 30 May 2016

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Companies Announcement Office
Australian Securities Exchange Limited

Trading and Strategic Update, Equity Raising to Support Growth and Dividend Guidance

- ClearView Wealth Limited (ABN 83 106 248 248) (**ClearView or the Company**) unaudited results to 30 April 2016 continue to reflect the emergence of strong earnings growth and the transition of ClearView's underlying businesses from a "build" phase to a "growth" phase.
- Based on the unaudited YTD results to 30 April 2016 and the outlook for the next two months, subject to the performance of investment markets, claims and lapse experience over this period, it is expected that the growth rates in Underlying NPAT¹ for the full year 2016 results (when compared to 30 June 2015), will be broadly consistent with those achieved in the 1H FY16 and in the range of 30%-35%.
- The Directors therefore anticipate declaring a fully franked dividend of up to 2.5 cents per share for the year ended 30 June 2016 in line with ClearView's stated dividend policy.
- The Company is announcing a fully underwritten pro-rata accelerated renounceable 1-for-10.2 Entitlement Offer to eligible shareholders at a price of \$0.85 per share to raise \$50 million to repay the CBA Debt Funding Facility.
- ClearView's published capital reserving position as at 31 December 2015 indicated ClearView had sufficient net assets, above its internal benchmarks, to meet its medium term capital reserving and business funding needs under its current business plan and anticipated medium term growth, on the basis of treating the CBA Debt Funding Facility (drawn down to \$45.5 million) as "capital". The result of the Entitlement Offer, which will repay the existing drawn down CBA Debt Facility, is that ClearView will be fully capitalised to fund its current business plans, anticipated medium term growth and have some additional capital flexibility over the medium term.
- The Board is aware that its major shareholder Crescent Capital Partners and its associates (**Crescent**) would consider selling its shares in ClearView and is likely to entertain future control proposals in recognition of the Company transitioning from its "build" phase to "growth" phase.
- Morgan Stanley has been appointed by the Company to solicit and evaluate strategic options and proposals.

1. Underlying NPAT consists of consolidated net profit after tax adjusted for amortisation (not including capitalised software), the effect of changing discount rates on insurance policy liabilities and costs considered unusual to the Group's ordinary activities.

Market Release

Trading Update

ClearView is a growing and profitable integrated life insurance and wealth management business that delivered a strong earnings result in 1H FY16 with Total Operating NPAT¹ of \$13.9m, up 40% on 1H FY15, and an Underlying NPAT² of \$13.4m, up 35% on 1H FY15.

Based on the unaudited results to the end of April 2016 and the outlook for the next two months, subject to the performance of investment markets, claims and lapse experience over this period, it is expected that the growth rates in Underlying NPAT² for the full year result (when compared to 30 June 2015), will be broadly consistent with those achieved in 1H FY16 results and in the range of 30%-35%.

The Directors therefore anticipate declaring a fully franked dividend of up to 2.5 cents per share for the year ended 30 June 2016 in line with its stated dividend policy. The determination of the final dividend will depend on actual results. The Directors do not expect the Dividend Reinvestment Plan to operate in respect of the dividend for the year ended 30 June 2016.

This is reflective of the emergence of strong earnings growth and the transition of ClearView's underlying businesses from a "build" phase to a "growth" phase.

The key operating metrics, as noted below, reflect the continued strong performance across the business in the 10 months to 30 April 2016:

- **Life Insurance:** in-force life insurance premium is up 30% to \$142.3 million³, with new business written up 8% to \$30.1 million for the 10 months ended 30 April 2016.

Within this, the key growth driver, the life advice LifeSolutions portfolio, continues to reflect strong growth, with new business up 20% to \$26.4 million for the 10 months ended 30 April 2016. 62% of LifeSolutions new business to 30 April 2016 was generated from third party Independent Financial Advisers (**IFAs**) operating under third party Approved Product Lists (**APLs**). New business generated from IFAs is up 44% on the prior comparable period, with the number of active APLs increasing to 248⁴, up 37% on the prior comparable period. ClearView continues to focus on expanding its distribution reach and embedding growth via the third party IFA market. The continued growth reflects the quality and competitiveness of ClearView's products and services.

ClearView continues to incrementally invest in this core market and product portfolio. It has launched an improved adviser portal in 2H FY16, with the focus now shifting to an upgrade of its online quote system and application process with the aim of driving increased ease of doing business for IFAs; consistent with the objective of being seen as the quality home for leading IFAs and further broadening out of distribution to the wider IFA market.

As previously advised to the market, ClearView intentionally slowed down its new business volumes in the Non-Advice business in 1H FY16. This has resulted in a reduction in new business sales in this segment, down 36% to \$3.7 million for the 10 months to 30 April 2016, and therefore a related drag on the overall life new business growth rates. ClearView's plan to refocus this business to target mid-market consumers has commenced, coupled with reorganising the operations to deliver operational and sales efficiency. This has had some short term impact on sales volumes but not profitability. The overall ambition is to reposition the business to address this preferred market.

- **Wealth Management:** FUM is up 8% to \$2.04 billion at 30 April 2016, with positive net flows reflecting an improvement in the net outflows of the Master Trust product, the successful introduction of WealthFoundations (a competitive mid-market wealth product) in October 2014 and the continued growth of WealthSolutions (superannuation and IDPS⁵ "wrap" platform and related investment models).

The focus in 1H FY16 included the upgrade of WealthSolutions, including the addition of Separately Managed Accounts (**SMAs**). The upgrade improved the position of the platform with a broad cross section of advisers and clients, including better servicing of SMSF accounts. There has also been further incremental investment in the new contemporary platform to improve back office efficiency and automation for the WealthFoundations products and services. The Master Trust business is to be migrated onto the platform in due course, which is likely to realise improved experience for customers and back office efficiencies for ClearView.

1. Total Operating NPAT represents the Underlying NPAT of each of the operating business units before taking into account the interest costs associated with corporate debt.
2. Underlying NPAT consists of consolidated net profit after tax adjusted for amortisation (not including capitalised software), the effect of changing discount rates on insurance policy liabilities and costs considered unusual to the Group's ordinary activities.
3. As at 30 April 2016.
4. Restated from prior market disclosures to reflect active APLs as at 30 April 2016.
5. IDPS is an investor directed portfolio service.

Market Release

Notwithstanding that there has been some recent volatility in investment markets, ClearView now has a positive net flow business that is well positioned for growth. ClearView looks to utilise its challenger brand and market positioning, and to gain from the convergence of the superannuation and life insurance markets. Furthermore, the wealth business has the ability to leverage off the distribution network that has been built in the life insurance business since the launch of LifeSolutions, with the number of third party APLs on which the ClearView wealth products are placed now increasing to 8 at 30 April 2016¹.

- **Financial Advice:** The number of financial advisers operating under ClearView's AFSL has increased to 141 as at 30 April 2016, up from 136 at 31 December 2015. Matrix has a total of 89 advisers as at 30 April 2016, raising the total for the Group to 230, up from 221 at 31 December 2015.

There is a continued focus on selectively recruiting high quality advisers who have the right cultural fit for ClearView and Matrix, with a focus on quality over quantity. This is consistent with the overall strategy of building a high quality financial advice business which provides strategic advice for clients.

ClearView is in a strong position to continue growth, given the complementary nature of life insurance and wealth management products over the economic cycle and a focus on:

- Leveraging off the embedded growth in its distribution network in the life insurance markets whilst closely monitoring the developments in relation to the proposed life insurance reforms, in particular the potential opening up of APLs;
- Crystallising benefits from improved product pricing, in particular in the income protection market; and
- Increasing scale over time and progressively reducing its expense overruns which will be absorbed as the business grows to scale over the medium term.

ClearView has now established a robust platform to drive momentum and has continued to convert its strategic positioning into material earnings growth in the period to 30 April 2016. ClearView is implementing a high growth strategy with the goal of attaining 5% of the long term life insurance profit pool, building a material wealth management business and a high quality financial advice business.

Strategic Update

The Board is aware that its major shareholder Crescent would consider selling their shares in ClearView and are likely to entertain future control proposals². The Board has and intends to solicit and evaluate relevant proposals in the best interests of all shareholders.

Morgan Stanley has been appointed to solicit and evaluate strategic options or proposals. There is no certainty however that any such proposal will be forthcoming.

However, as noted above, with the continued growth of the business and the need for a more permanent capital solution to replace the CBA Debt Funding Facility to support the growth of in-force life insurance premiums, the Board believes it is best to raise equity capital now. Crescent is supportive of the capital raising and has agreed to take up its pro-rata entitlement under the Institutional Entitlement Offer.

Equity Raising

ClearView announces the launch of a fully underwritten pro-rata accelerated renounceable Entitlement Offer to eligible shareholders to raise approximately \$50 million to support the growth of the Company, with proceeds to be applied as follows:

- \$45.5 million to repay the CBA Debt Funding Facility; and
- \$4.5 million as capital for growth.

ClearView's published capital reserving position as at 31 December 2015 indicated ClearView had sufficient net assets, above its internal benchmarks, to meet its medium term capital reserving and business funding needs under its current business plan and anticipated medium term growth, on the basis of treating the CBA Debt Funding Facility (drawn down to \$45.5 million) as "capital". The result of the Entitlement Offer, which will repay the existing drawn down CBA Debt Facility, is that ClearView will

1. Includes the ClearView Financial Advice and Matrix APLs.

2. Crescent Capital Partners and its associates hold shares in ClearView through a number of entities including CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust.

Market Release

be fully capitalised with “Common Equity Tier 1” capital to fund its current business plans, anticipated medium term growth and have some additional capital flexibility over the medium term.

Nonetheless, future events, including medium to longer term growth materially above that currently anticipated by ClearView, could result in a need for future capital funding (in the form of equity and/or debt). The existing CBA Debt Funding Facility of \$50 million will therefore remain in place.

Equity Raising Details

The Entitlement Offer will be structured as a 1-for-10.2 fully underwritten pro-rata accelerated renounceable Entitlement Offer priced at \$0.85 per share to raise gross proceeds of \$50 million. The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) of approximately \$35 million and a retail component (**Retail Entitlement Offer**) of approximately \$15 million.

Approximately 59 million new ClearView shares will be issued under the equity raising, representing approximately 9.8% of total issued capital.

The offer price of \$0.85 represents a discount of 10.1% to the closing price of \$0.945 on Friday, 27 May 2016 and a 9.2% discount to the theoretical ex-rights price (TERP)¹.

ClearView’s ordinary shares will remain in a trading halt until ASX market open on Wednesday, 1 June 2016. Eligible shareholders will be able to subscribe for 1 new ClearView share (**New Shares**) for every existing 10.2 shares held as at the **Record Date** of 7:00pm (AEST) on Wednesday, 1 June 2016 at the offer price of \$0.85 per New Share (**Entitlement**). Key dates of the Entitlement Offer are provided under the Appendix to this announcement. Entitlements cannot be traded on the ASX.

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Monday, 30 May 2016 to Tuesday, 31 May 2016. Eligible institutional shareholders can choose to take up all, part or none of their Entitlements.

Entitlements of non-participating and ineligible institutional shareholders will be sold in the institutional shortfall bookbuild on Tuesday, 31 May 2016 and the excess (if any) of the shortfall bookbuild price above the offer price will be remitted proportionally to non-participating and ineligible shareholders less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those shareholders. Settlement of the Institutional Entitlement Offer is expected to occur on Wednesday, 8 June 2016.

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9:00am on Friday, 3 June 2016, and close at 5:00pm on Wednesday, 15 June 2016. Settlement of the Retail Entitlement Offer will occur on Thursday, 23 June 2016.

Entitlements of non-participating and ineligible retail shareholders will be sold in the retail shortfall bookbuild on Monday, 20 June 2016, and the excess (if any) of the shortfall bookbuild price above the offer price will be remitted proportionally to non-participating and ineligible shareholders less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those shareholders.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet (**Retail Offer Booklet**), which ClearView expects to lodge with the ASX on Wednesday, 1 June 2016. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and an accompanying personalised entitlement and acceptance form. Copies of the Retail Offer Booklet will be available on the ASX from Wednesday, 1 June 2016.

New Shares issued under the Entitlement Offer will rank equally with existing ClearView shares in all respects from the date of allotment.

The Entitlement Offer is fully underwritten by Morgan Stanley Australia Securities Limited (the **Underwriter**). ClearView’s major shareholder, Crescent and its associates² (holding approximately 53% of total issued capital as at the date of this

1. Theoretical ex-rights price (“TERP”) is the theoretical price at which shares in ClearView should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares in ClearView trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to ClearView’s closing price of \$0.945 per share on Friday, 27 May 2016, being the last trading day prior to the announcement of the Entitlement Offer.

2. Crescent and its associates hold shares in ClearView through a number of entities including CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust.

Market Release

announcement) are supportive of the equity raising. Crescent has committed to subscribe for its pro-rata entitlement under the Institutional Entitlement Offer at the offer price.

ClearView's Managing Director, Simon Swanson, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr. Swanson, and his investment vehicle, will take up their pro-rata entitlements.

ClearView's Chairman, Bruce Edwards, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr. Edwards, and his investment vehicle, will take up their pro-rata entitlements.

ClearView's Non Executive Director, Gary Burg, currently holds shares in ClearView in a personal capacity and through his investment vehicles. Mr. Burg, and his investment vehicles, will take up their pro-rata entitlements.

ClearView's Non Executive Director, Andrew Sneddon, currently holds shares in ClearView in personal capacity and through his investment vehicle. Mr Sneddon and his investment vehicle, will take up their pro-rata entitlements.

Commenting on the strategic developments and equity raising, ClearView's Chairman Bruce Edwards said, "We are delighted with the performance of the business and are pleased to present the opportunity for shareholders to continue to support the future growth of ClearView through the equity raising. The additional funding will provide the required capital to support the growth of the company in the medium term.

The Board will evaluate any potential future proposals which may result in an offer for all the shares in the Company and we will work constructively with Crescent to ensure any transaction involving the Company that may arise will be in all shareholders' best interests. There is no certainty that any such proposal will be forthcoming.

The Board believes it is important that we put the capital in place now to ensure that the Company can pursue its growth objectives and create value independent of any proposals that may be received in the future."

ENDS

Shareholder Enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via the Retail Offer Booklet to be lodged with ASX on Wednesday, 1 June 2016 and despatched on or around Friday, 3 June 2016.

Retail shareholders who have questions relating to the Entitlement Offer should call the ClearView shareholder information line on 1300 616 143 (toll free within Australia) and +61 3 9415 4100 (from outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday.

Further information in relation to the matters described in this announcement are set out in an investor presentation released today to the ASX by ClearView. The investor presentation contains important information including important notices, key risks and key assumptions in relation to certain forward looking information and statements in this document.

For further information, please contact:

Simon Swanson

Managing Director

+61 2 8095 1588

simon.swanson@clearview.com.au

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 advice solutions.

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

Market Release

Appendix – Key Dates for the Entitlement Offer

Event	Date
Announcement of Entitlement Offer and trading halt	Monday, 30 May 2016
Institutional Entitlement Offer opens	Monday, 30 May 2016
Institutional Entitlement Offer closes	Tuesday, 31 May 2016
Institutional Shortfall Bookbuild (opens and closes)	Tuesday, 31 May 2016
Trading halt lifted	Wednesday, 1 June 2016
Record date for eligibility under the Entitlement Offer (7.00pm, Sydney time)	Wednesday, 1 June 2016
Retail Entitlement Offer opens	Friday, 3 June 2016
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Friday, 3 June 2016
Settlement of Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 8 June 2016
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and New Shares commence trading on ASX	Thursday, 9 June 2016
Retail Entitlement Offer closes	Wednesday, 15 June 2016
Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 15 June 2016
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Wednesday, 15 June 2016
Retail Shortfall Bookbuild (opens and closes)	Monday, 20 June 2016
Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild	Thursday, 23 June 2016
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Friday, 24 June 2016
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and New Shares commence trading on ASX	Monday, 27 June 2016
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Friday, 1 July 2016

The above timetable is indicative only and subject to change. ClearView reserves the right to amend any or all of these events or dates subject to the *Corporations Act 2001 (Cth)*, the ASX Listing Rules and other applicable laws. In particular, ClearView reserves the right to extend the closing date, to accept late applications either generally or in particular cases, and to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

All dates and times represent Sydney time.

Market Release

Important information and disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

This announcement has been prepared by ClearView Wealth Limited (ABN 83 106 248 248) (**ClearView**). No party other than ClearView has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes responsibility for, or makes or purports to make any statement, representations or undertakings in this announcement.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement nor any other documents relating to the offer of Entitlements or New Shares may not be released or distributed in the United States.

This announcement does not constitute an offer to sell, or solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares to be offered or sold in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities law of any state or other jurisdiction of the United States.

Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

NOTICE FOR NOMINEES

Due to legal restrictions, you must not send copies of this announcement or any materials relating to the Entitlement Offer to any of your clients (or any other person) in the United States, and on whose behalf you are the registered owners of shares. Failure to comply with these restrictions may result in violations of applicable securities laws.

Forward looking statements

This announcement contains forward looking statements and comments about future matters. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “should”, “could”, “expect”, “intend”, “predict”, “plan”, “propose”, “forecast”, “estimate”, “target”, “anticipate”, “likely”, “believe”, “continue”, “objectives”, “outlook”, “guidance”, “potential” or words or other expressions of similar effect.

Forecasts on, indications of, and guidance or outlook on, future earnings, financial ratios, financial position or performance are also considered forward looking statements. The forward looking statements are not guarantees of predications of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of ClearView, its directors and management, and may involve significant elements of subjective judgement and assumptions as to the future events, which may or may not be correct. Refer to “Key Risks” in the Investor Presentation released to the ASX on Monday, 31 May 2016 for a summary of certain general and specific risks that may affect ClearView.

There can be no assurance that the actual outcomes will not differ materially from these forward looking statements.

A number of important factors could cause actual results or performance to differ materially from those expressed in the statements contained in this announcement. Undue reliance should not be placed on these forward looking statements. These forward looking statements are based on information available to ClearView as of the date of this announcement.

None of ClearView or its officers, employees, advisers or agents makes any representation, assurance, guarantee or warranty as to the accuracy or likelihood or fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Except as required by law or regulations (including the ASX Listing Rules) ClearView undertake no obligation to update the financial forecasts or any other forward looking statements.

SYDNEY, 30 May 2016

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

MARKET RELEASE

**ClearView Wealth Limited - \$50 million Entitlement Offer
Investor Presentation**

ClearView Wealth Limited (**ClearView** or the **Company**, ASX: CVW) attaches the abovementioned announcement for immediate release.

Yours sincerely,



Athol Chiert

Chief Financial Officer and Company Secretary



ClearView Wealth Limited – \$50m Entitlement Offer

30 May 2016

Simon Swanson – Managing Director
Athol Chiert – Chief Financial Officer



Disclaimer – 1/2



IMPORTANT NOTICE AND DISCLAIMER

This investor presentation ('Presentation') has been prepared by ClearView Wealth Limited (ACN 106 248 248) ('ClearView') in relation to a potential renounceable entitlement offer ('Entitlement Offer') of new ordinary shares in ClearView ('New Shares') under section 708AA of the *Corporations Act 2001* (Cth) ('Corporations Act') as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Summary information

This Presentation contains summary information about ClearView and its activities as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in ClearView nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act.

ClearView's historical information contained in this Presentation is, or is based on, information that has been released to the Australian Securities Exchange ('ASX'). This Presentation should be read in conjunction with ClearView's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Not an offer

This Presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with ASIC) or any other law. It is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The retail offer booklet for the retail component of the Offer ('Retail Entitlement Offer') will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and acceptance form.

This Presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation may not be distributed or released in the United States. The entitlements and the New Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ('Securities Act') or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The release, publication or distribution of this Presentation in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Presentation may not be copied by you, or distributed to any other person.

Future performance

This Presentation contains certain forward looking statements. Forward looking statements should or can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "forecast", "estimate", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include earnings guidance and statements of intention about future matters and the outcome and effects of the equity raising. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of ClearView, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Except as required by law, ClearView assumes no obligation to update or revise such information to reflect any change in expectations, beliefs, hopes, intentions or strategies. No representations, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this Presentation will actually occur. See the "Key Risks" section of this Presentation for a discussion of certain risks that may impact the outcome of matters discussed in forward looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

Except as required by law or regulation (including the ASX Listing Rules), ClearView undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or likewise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Investors should note that past performance, including past share price performance of ClearView and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future ClearView performance including future share price performance.

Disclaimer – 2/2



Not investment advice

The information contained in this Presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. Investors should obtain their own professional, legal, tax, business and/or financial advice before making any investment decision, and should make their own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of ClearView and the impact that different future outcomes may have on ClearView.

Investment risk

An investment in ClearView shares is subject to known and unknown risks, some of which are beyond the control of ClearView. ClearView does not guarantee any particular rate of return or the performance of ClearView. Investors should have regard to the risk factors outlined in this Presentation when making their investment decisions.

Financial data

The pro-forma financial information and past financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of ClearView's view on its future financial condition or performance.

Disclaimer

To the maximum extent permitted by law, ClearView, the underwriter and their respective affiliates, related bodies corporate, officers, employees and representatives (including agents and advisors), make no representation or warranty, express or implied, as to the currency, accuracy, completeness or reliability of the information contained in this Presentation. To the maximum extent permitted by law, no person, including ClearView, the underwriter and their respective affiliates, related bodies corporate, officers, employees and representatives (including agents and advisors), accepts any liability or responsibility for any expenses, losses, damages or costs incurred by an investor as a result of their participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the underwriter nor any of its or ClearView's advisers or any of their respective affiliates, related bodies corporate, officers, employees or agents have authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation and none of them make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them. None of the underwriter nor any of its or ClearView's advisers or any of their respective affiliates, related bodies corporate, officers, employees or agents take any responsibility for any information in this Presentation or any action taken by investors on the basis of such information. To the maximum extent permitted by law, the underwriter and any of its affiliates, related bodies corporate, officers, employees and representatives (including agents) do not accept any liability or responsibility for any expenses, losses, damages or costs incurred by an investor as a result of their participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, make no representation or warranty, express or implied, as to the currency, accuracy, completeness, reliability, fairness or correctness of the information contained in this Presentation and take no responsibility for any part of this Presentation. None of the underwriter nor any of its or ClearView's advisers or any of their respective affiliates, related bodies corporate, officers, employees or agents make any recommendations as to whether investors or their related parties should participate in the Offer nor do they make any representations or warranties to investors concerning this Offer, or any such information and investors represent, warrant and agree that they have not relied on any statements made by any of the underwriter, any of its or ClearView's advisers or any of their respective affiliates, related bodies corporate, officers, employees or agents in relation to the issue of new shares or the Offer generally.

Statements in this Presentation are made only as of the date of this Presentation, the information in this Presentation remains subject to change without notice. ClearView reserves the right to withdraw or vary the timetable for the proposed Offer without notice.

Agenda



A	Trading Update
----------	-----------------------

B	Strategic Review
----------	-------------------------

C	Equity Raising
----------	-----------------------

Trading Update – 1/2



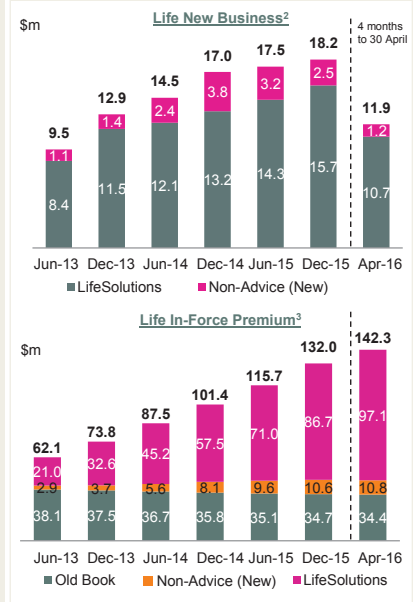
- ClearView is a growing and profitable integrated life insurance and wealth management business that delivered a strong earnings result in 1H16 with Total Operating NPAT of \$13.9m, up 40% on 1H15, and an Underlying NPAT of \$13.4m, up 35% on 1H15.
- This result is reflective of the emergence of strong earnings growth and the transition of ClearView's underlying businesses from a "build" phase to a "growth" phase.

Life Advice

- ✓ The LifeSolutions portfolio continues to reflect strong growth (with new business up 20% to \$26.4m for the 10 months to 30 April 2016)
- ✓ 62% of new business to 30 April 2016 generated from third party Independent Financial Advisers (IFAs) operating under third party Approved Product Lists (APLs) (+44% vs. pcp). The number of active APLs has increased to 248¹, up 37% vs. pcp. ClearView continues to focus on expanding its distribution reach and embedding growth via the third party IFA market
- ✓ Incremental investment in this core market and product portfolio continues with the launch of an improved adviser portal in 2H16, with the focus now shifting to upgrading its online quote system and application process with the aim of driving increased ease of doing business for IFAs; consistent with the objective of being seen as the quality home for leading IFAs and further broadening out of distribution to the wider IFA market

Life Non-Advice

- ✓ As previously advised to the market, ClearView intentionally slowed down new business volumes in Non-Advice, which has resulted in a reduction in new business (-36%) to \$3.7m for the 10 months to 30 April 2016, and therefore a related drag on the overall life new business growth rates
- ✓ ClearView's plan to refocus the business to target mid-market consumers has commenced, coupled with reorganising the operations to deliver operational and sales efficiency. This has had some short term impact on sales volumes but not profitability. Overall ambition is to reposition the business to address this preferred market



Note 1: Life insurance APL numbers restated from prior disclosures to reflect active APLs as at 30 April 2016.
 Note 2: Life insurance new business represents the amount of new annual written premium sold during the period, net of policies cancelled from inception and excludes age based/CPI increases.
 Note 3: In-force premium defined as annualised premium in-force at the date based on policy risk commencement date.

Trading Update – 2/2

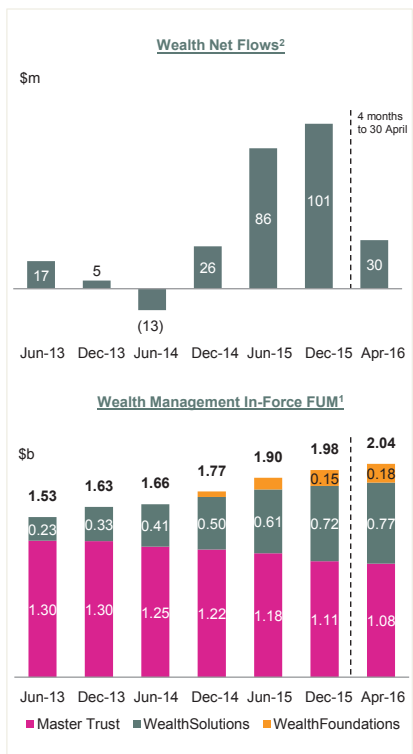


Wealth Management

- ✓ FUM¹ is up 8% to \$2.04b at 30 April 2016, with positive net flows reflecting an improvement in the net outflows of the Master Trust product, the successful introduction of WealthFoundations (a competitive mid-market wealth product) in October 2014 and the continued growth of WealthSolutions (superannuation and IDPS "wrap" platform and related investment models)
- ✓ Focus in 1H16 included the upgrade of WealthSolutions, including the addition of Separately Managed Accounts (SMAs) that improved the position of the platform with a broad cross section of advisers and clients, including better servicing of SMSF accounts. There has also been further incremental investment in the new contemporary platform to improve back office efficiency and automation for the WealthFoundations products and services. The Master Trust business is to be migrated onto the platform in due course, which will realise improved experience for customers and back office efficiencies for ClearView
- ✓ Notwithstanding that there has been some recent volatility in investment markets, ClearView now has a positive net flow business that is well positioned for growth. ClearView looks to utilise its challenger brand and market positioning, and to gain from the convergence of the superannuation and life insurance markets
- ✓ ClearView has the ability to leverage off the distribution network that has been built in the life insurance business since the launch of LifeSolutions, with the number of third party APLs on which the ClearView wealth products are placed now increasing to 8 at 30 April 2016

Financial Advice

- ✓ The number of financial advisers operating under ClearView's AFSL has increased to 141 as at 30 April 2016, up from 136 at 31 December 2015. Matrix has a total of 89 advisers as at 30 April 2016, raising the total for the Group to 230, up from 221 at 31 December 2015
- ✓ There is a continued focus on selectively recruiting high quality advisers who have the right cultural fit for ClearView and Matrix, with a focus on quality over quantity. This is consistent with the overall strategy of building a high quality financial advice business providing strategic advice for clients

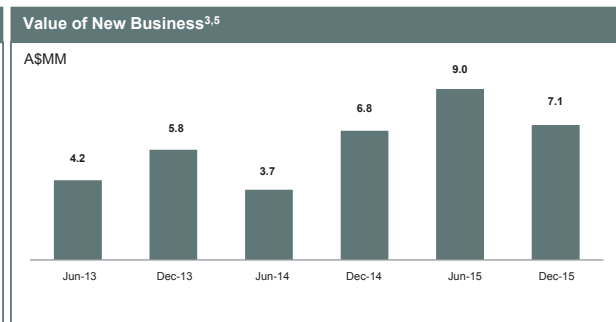
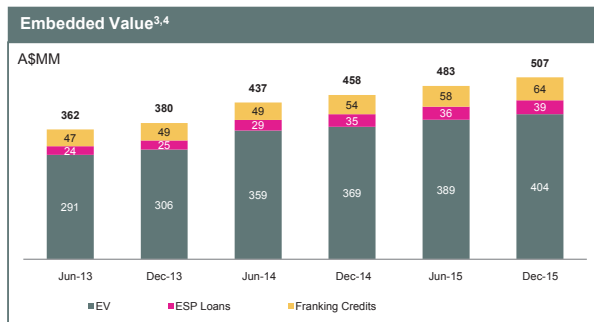
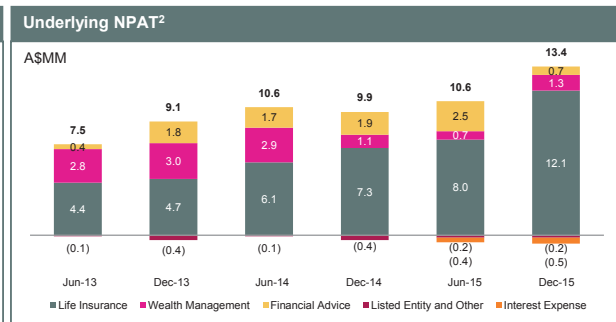
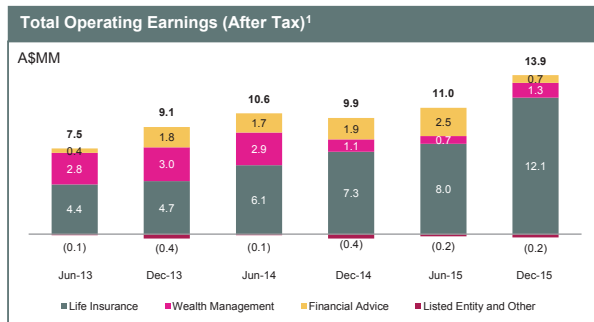


Note 1: FUM includes Funds Under Management (ClearView Master Trust, WealthFoundations and ClearView Managed Investment Schemes) and Funds Under Administration on WealthSolutions.
 Note 2: FUM net flows is defined as inflows less redemptions into FUM but excludes management fees outflow.

Growing and Profitable Business



ClearView is a growing and profitable integrated life insurance and wealth management business. Strong earnings result in 1H16 given the growth profile of the underlying businesses.

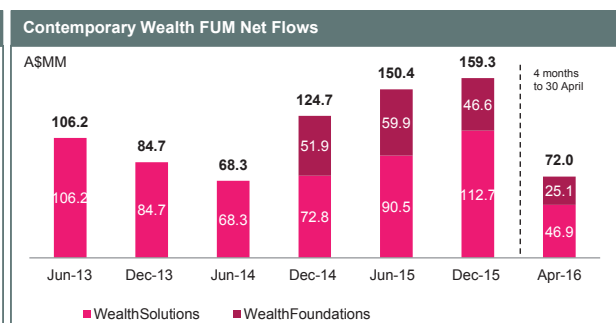
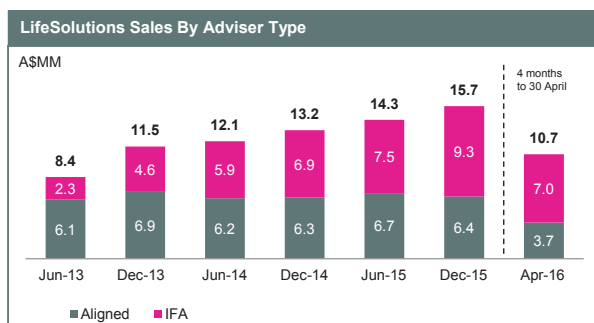
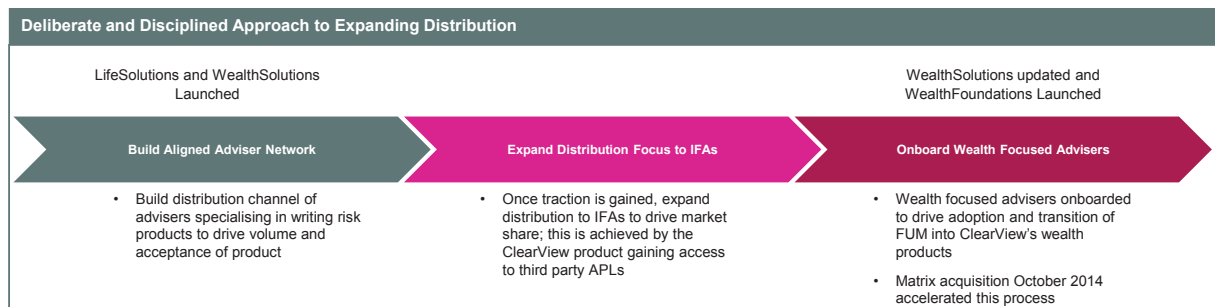


Note 1: Total Operating Earnings (after tax) represents the Underlying NPAT of each of the operating business units before taking into account the interest costs associated with corporate debt.
 Note 2: Underlying NPAT consists of consolidated net profit after tax adjusted for amortisation (not including capitalised software), the effect of changing discount rates on insurance policy liabilities and costs considered unusual to the Group's ordinary activities.
 Note 3: EV and Value of New Business at 4% discount rate margin.
 Note 4: EV includes a value for future franking credits and ESP loans.
 Note 5: Value of New Business excludes a value for future franking credits.

Overview of ClearView's Distribution Approach



ClearView is expanding distribution through the IFA channel having initially sold the LifeSolutions product through its aligned adviser network to gain traction and credibility in the market. This trend has continued in the 10 months to 30 April 2016.



Overview of Primary Distribution Channels

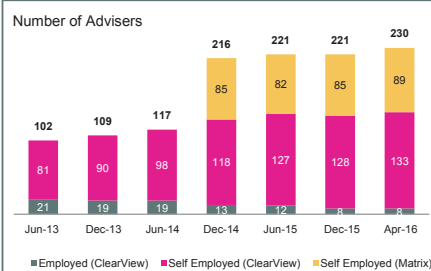


ClearView's distribution network comprises both a strong, national aligned adviser network and a growing network of IFA advisers who recommend ClearView products.

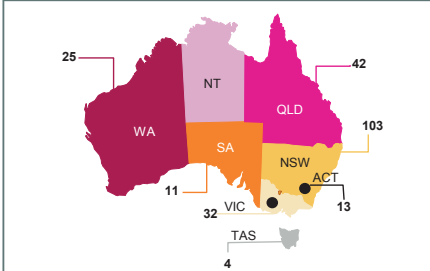
Aligned

- Aligned network is primarily comprised of self-employed advisers operating under ClearView and Matrix licenses
- Growth in aligned advisers has slowed as ClearView is shifting growth focus to IFA channel

Adviser Force – Aligned Advisers



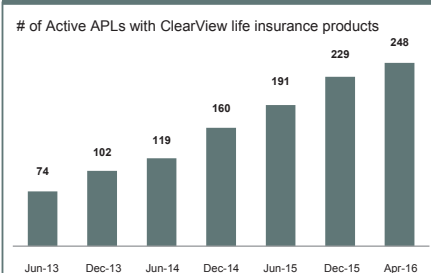
Geographical Adviser Composition



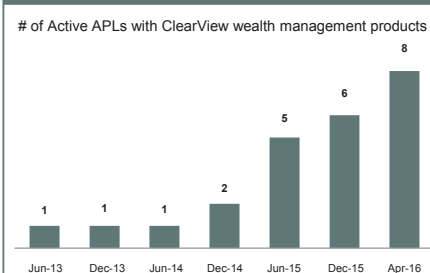
IFA

- Rapid growth in IFA sales as ClearView increases its penetration
- IFA sales predominantly through 'seasoned' APLs; recent APL wins to deliver sales growth

Growing Distribution Footprint on Life APLs^{1,2}



Beginning to Grow Distribution on Wealth APLs¹



Note 1: ClearView and Matrix APLs included in APL numbers.

Note 2: Life insurance APL numbers restated from prior disclosures to reflect active APLs as at 30 April 2016.

9

Outlook



ClearView Business Outlook

- ✓ ClearView remains in a strong position to continue growth, given the complementary nature of its life insurance and wealth management products over the economic cycle and a focus on:
 - Leveraging off the embedded growth in its distribution network in the life insurance markets whilst closely monitoring the developments in relation to the proposed life insurance reforms, in particular the potential opening up of APLs;
 - Crystallising benefits from improved product pricing, in particular in the income protection market; and
 - Increasing scale over time and progressively reducing its expense overruns which will be absorbed as the business grows to scale over the medium term
- ✓ Based on the unaudited results to 30 April 2016 and the outlook for the next two months, subject to the performance of investment markets, claims and lapse experience over this period, it is expected that the growth rates in Underlying NPAT for the full year result (when compared to 30 June 2015), will be broadly consistent with those achieved in the 1H16 result and in the range of 30% – 35%
- ✓ The result of the announced Entitlement Offer, which will repay the existing drawn down CBA Debt Facility, is that ClearView will be fully capitalised with "Common Equity Tier 1" capital to fund its current business plans, anticipated medium term growth and have some additional capital flexibility over the medium term. Nonetheless, future events including medium to longer term growth materially above that currently anticipated by ClearView could result in a need for future capital funding (in the form of equity and/or debt). The existing CBA Debt Facility of \$50m will therefore remain in place

ClearView has now established a strong platform to drive momentum and has started to convert its strategic positioning into material earnings growth in the period to 30 April 2016. ClearView is implementing a high growth strategy with the goal of attaining 5% of the long term life insurance profit pool, building a material wealth management business and a high quality financial advice business.

Agenda



- A** Trading Update
- B** Strategic Review
- C** Equity Raising

11

Strategic Review



- The Board is aware that its major shareholder Crescent Capital Partners and its associates (Crescent) would consider selling their shares in ClearView and are likely to entertain future control proposals.
- The Board intends to solicit and evaluate proposals in the best interests of all shareholders.
- Morgan Stanley has been appointed to evaluate any strategic options or proposals.
- However, as noted above, with the continued growth of the business and the need for capital to support the growth of in-force life premiums the Board believes it is best to raise capital in advance of receiving any proposals.
- Crescent is supportive of the capital raising and has agreed to take up its pro-rata entitlement under the Institutional Entitlement Offer, representing 52.9% of ClearView's issued capital.

Agenda



- A** Trading Update
- B** Strategic Review
- C** Equity Raising

13

Capital Raise to Support Growth in Life Insurance



Capital requirements

Minimum Regulatory Capital (PCA)

- The capital adequacy requirements of the life company are regulated under APRA Prudential Standards

Additional Capital Reserves (per ICAAP¹)

- Risk Capital is a risk based capital amount which aims to address the risk of breaching regulatory capital (PCA)
- Working Capital Reserve is the capital held to support the capital needs of the business beyond the risk reserving basis. This includes the net capital anticipated to be needed to support the medium term new business plans (on a 3 year forward looking basis)

— Writing new life insurance business incurs significant up-front costs, as profits and cashflow are realised over time. Given ClearView is writing a significant amount of new business compared to its in-force policies, this growth causes a capital strain. This is allowed for via the working capital reserve within ICAAP and is reviewed continuously

Required Capital as at 31 December 2015

PCA	\$19m
Risk Capital	\$38m
Working Capital Reserve	\$42m
Required Capital	\$99m

Capital position

Balance Sheet (31 December 2015)

- Net tangible assets (pre-ESP loans) of \$293m
- \$46m debt outstanding (to be repaid with proceeds from equity raising)
- \$30m of capital above regulatory requirements and risk capital reserves

Reported – 31 December 2015

Net Tangible Assets	\$293m
Less: Capital Base Adjustments	\$(209)m
APRA Capital Base	\$84m
Debt Facility	\$46m
Less: Required Capital	\$(99)m
Capital Surplus	\$30m

Pro-Forma – 31 December 2015

Net Tangible Assets	\$342m
Less: Capital Base Adjustments	\$(209)m
APRA Capital Base	\$133m
Debt Facility	\$0m
Less: Required Capital	\$(99)m
Capital Surplus	\$34m

ClearView has today announced a capital raising of approximately \$50m by way of a fully underwritten renounceable entitlement offer. This will primarily be to replace the CBA Debt Facility and support the working capital reserves held to fund the anticipated growth of the life insurance business.

Note 1: Internal Capital Adequacy Assessment Process.

Pro Forma Balance Sheet at 31 December 2015



\$m	Reported ¹	Adjustments			Pro-forma ¹
	31-Dec-15	Capital Raised	Transaction Costs	Debt Repayment	31-Dec-15
Assets					
Cash equivalents	171.1	50.0	(0.9)	(45.5)	174.7
Receivables	11.5	-	-	-	11.5
Current tax asset	3.4	-	-	-	3.4
Deferred tax asset	4.5	-	0.3	-	4.8
PP&E	1.2	-	-	-	1.2
Goodwill	20.0	-	-	-	20.0
Intangibles	32.6	-	-	-	32.6
Total Assets	244.3	50.0	(0.6)	(45.5)	248.2
Liabilities					
Payables	20.4	-	-	-	20.4
Current tax	-	-	-	-	-
Provisions	5.1	-	-	-	5.1
Life insurance ²	(172.6)	-	-	-	(172.6)
Borrowings	45.5	-	-	(45.5)	-
Deferred tax liabilities	0.5	-	-	-	0.5
Total Liabilities	(101.1)	-	-	(45.5)	(146.6)
Net Assets	345.4	50.0	(0.6)	-	394.8
Net Assets per share ³	64.1 cents				65.8 cents
Net Tangible Assets	292.9	50.0	(0.6)	-	342.3
Net Tangible Assets per share ³	55.3 cents				57.8 cents
Total shares outstanding (m) ³	599.8	59.0	-	-	658.8

- Reported Balance Sheet as per the Half Year Report adjusted for the capital raising of \$50m and use of proceeds
- Share capital reflected net of capital raising costs of \$0.9m and related tax effect
- 59m shares issued at \$0.85 per share
- Capital raising costs deductible for tax purposes over a 5 year period creating a DTA
- Entitlement Offer proceeds used to repay debt and held in cash
- Shareholder capital conservatively invested in cash and interest bearing securities

Note 1: Shareholder Statement of Financial Position excludes the life investment contracts (i.e., unit linked business) and deconsolidates the retail unit trusts.

Note 2: Life insurance asset reflects insurance liabilities net of the future recoverability of the deferred acquisition costs in accordance with the accounting standards.

Note 3: Based on number of shares on issue at 31 December 2015, adjusted for ESP shares and loans (Reported 31-Dec-15) and new shares issued in equity raising (Pro-forma). Excludes ESP share issues and loans post 31 December 2015.

15

Equity Raising Overview



Offer Structure and Size	<ul style="list-style-type: none"> • Fully underwritten equity raising to raise approximately \$50 million, by way of a 1 for 10.2 pro rata accelerated renounceable Entitlement Offer • Approximately 59.0m new ClearView shares to be issued (9.8% of total issued capital) • ClearView's major shareholder, Crescent Capital Partners and its associates (holding approximately 52.9% of total issued capital) have committed to exercise all their rights in relation to the equity raising • Independent Directors (Bruce Edwards, Gary Burg, and Andrew Sneddon) as well as Simon Swanson also intend to take up their full entitlements
Offer Price	<ul style="list-style-type: none"> • Offer price of \$0.85 per new share, which represents a: <ul style="list-style-type: none"> – 9.2% discount to TERP¹; and – 10.1% discount to the last closing price of \$0.95 per share on 27 May 2016
Institutional Placement and Entitlement Offer	<ul style="list-style-type: none"> • Institutional component of the Entitlement Offer open to eligible institutional shareholders from 10:00 am on Monday 30 May to 11:00 am, Tuesday 31 May (AEST) • Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional offer shortfall bookbuild on Tuesday 31 May
Retail Entitlement Offer	<ul style="list-style-type: none"> • Retail Entitlement Offer open to eligible retail shareholders in Australia and New Zealand from 9:00 am on Friday 3 June to 5:00 pm, Wednesday 15 June (AEST) • Retail entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail offer shortfall bookbuild on Monday 20 June
Ranking and Eligibility	<ul style="list-style-type: none"> • New Shares issued under the equity raising will rank equally in all respects with existing ordinary shares from allotment
Use of Proceeds	<ul style="list-style-type: none"> • Proceeds from the equity raising will be deployed as follows: <ul style="list-style-type: none"> – \$45.5m will be used to repay the CBA Debt Facility; and – \$4.5m will be held as capital for growth
Underwriting	<ul style="list-style-type: none"> • Equity raising is fully underwritten by Morgan Stanley Australia Securities Limited (see the appendix at slide 25 for a description of underwriting arrangements)

Note 1: The Theoretical Ex-rights Price ("TERP") is calculated by reference to ClearView's closing price on 27 May 2016 of \$0.95 per share, being the last trading day prior to the announcement of the equity raising. TERP is a theoretical calculation only and the actual price at which ClearView's shares trade immediately after the ex-date of the equity raising will depend on many factors and may not approximate TERP.

Equity Raising Timetable



Event ¹	Date
Announcement of Entitlement Offer and trading halt	Monday, 30 May
Institutional Entitlement Offer opens	Monday, 30 May
Institutional Entitlement Offer closes	Tuesday, 31 May
Institutional Shortfall Bookbuild (opens and closes)	Tuesday, 31 May
Trading halt lifted	Wednesday, 1 June
Record date for eligibility under the Entitlement Offer (7:00 pm, AEST)	Wednesday, 1 June
Retail Entitlement Offer opens	Friday, 3 June
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Friday, 3 June
Settlement of Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 8 June
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and New Shares commence trading on ASX	Thursday, 9 June
Retail Entitlement Offer closes	Wednesday, 15 June
Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 15 June
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Wednesday, 15 June
Retail Shortfall Bookbuild (opens and closes)	Monday, 20 June
Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild	Thursday, 23 June
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Friday, 24 June
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and New Shares commence trading on ASX	Monday, 27 June
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Friday, 1 July

Note 1: The above timetable is indicative only and subject to change. ClearView in conjunction with the Underwriter reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

17



ClearView Wealth Limited

Appendix – Key Risks



This section discloses some of the key risks attaching to an investment in ClearView. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in ClearView.

Risks Specific to ClearView

Asset related risks	<p>The primary asset related risks borne by ClearView relate to the financial assets of ClearView and its operating subsidiaries. The financial assets of ClearView may be affected by changes in interest rates, foreign exchange rates, market conditions and equity prices. The key ClearView asset related risks are as follows:</p> <p>a) Credit risks on counterparties</p> <ul style="list-style-type: none"> – Credit risk arises from ClearView's investment activities and the potential for loss arising from the failure of counterparties to meet their contractual obligations, and any change in value as a result of changes in counterparties' credit ratings. <p>b) Asset and investment liquidity risk</p> <ul style="list-style-type: none"> – A failure to be able to realise investments may result in ClearView failing to meet obligations under financial products offered, may result in compliance breaches and could damage the reputation of ClearView. More broadly, liquidity risk may affect the cash flow position of ClearView, making it difficult for ClearView to meet its liabilities as and when they fall due. <p>c) Asset concentration risk</p> <ul style="list-style-type: none"> – ClearView has significant current exposures to the major Australian banks via term and cash deposits with those banks. <p>d) Investment performance risk (client funds)</p> <ul style="list-style-type: none"> – The fees charged by ClearView vary with the level of policyholder and client funds under management and administration. Investment returns impact on the amount of funds under management and therefore on the fees earned. Underperformance of investment management of ClearView's funds may result in loss of such funds, as well as related reputational exposure. <p>e) Asset liability mismatch risk</p> <ul style="list-style-type: none"> – The assets held by ClearView to back its non-investment-linked liabilities (especially its policy liabilities and guaranteed investment contract liabilities) may not closely match the nature and term of those liabilities. To the extent that there is a significant duration mismatch between the term of the assets and the liabilities, changes in market interest rates may impact ClearView's financial performance and position in the short term and potentially longer term. The movement in other asset prices (e.g. equities) that affect the value of the assets but not the liabilities may have similar short and long term impacts.
----------------------------	--

19

Product insurance and liability risk (Cont.)	<p>A number of risks arise in respect of the pricing and performance of ClearView's products.</p> <p>a) Insurance claims risk</p> <ul style="list-style-type: none"> – Adverse insurance claims experience relative to product pricing could arise from a number of sources including random (statistical) claims variations, community trends (e.g. obesity), pandemic or similar events, a catastrophe affecting a number of ClearView insured lives, poor underwriting or acceptance terms, poor claims management practice or ability or defective policy benefit terms. <p>b) Reinsurance risk</p> <ul style="list-style-type: none"> – ClearView has entered into reinsurance arrangements which reduce the insurance risks. However, a lack of appropriate reinsurance cover or historical errors leading to current reinsurance arrangements becoming ineffective may have a material adverse effect on ClearView. The availability, amount and cost of reinsurance can be affected by prevailing market conditions, in terms of price and available capacity. There are also risks associated with the financial security of its reinsurers and that reinsurers may dispute or default on their obligation to pay valid claims. <p>c) Competition</p> <ul style="list-style-type: none"> – ClearView may lose business to its competitors if it is unable to demonstrate technical expertise, competitive pricing and reliable performance to customers. <p>d) Customer discontinuance and lapse</p> <ul style="list-style-type: none"> – The loss of customers at rates higher than anticipated leads to a loss of future revenues and the write off of the asset components within the policy liability (resulting in losses). <p>e) Expenses and costs of business</p> <ul style="list-style-type: none"> – The failure of ClearView to maintain or improve the relationship between its operational cost base and the expense margins available in the market prices it charges for its products and volume of business it generates and maintains, may result in the underperformance of ClearView relative to investor expectations. Factors impacting this risk include internal business efficiency and technology use, external factors such as regulatory change demands, and client discontinuance rates.
Strategic position and capability	<p>ClearView is exposed to risks in its competitive environment, the volume of business it can write and fees it can generate, and its ability to manage and react to these challenges.</p> <p>a) Reliance on senior management and key personnel</p> <ul style="list-style-type: none"> – The operating and financial performance of ClearView is dependent on its ability to retain senior management and key personnel to manage the business and respond to its changing environment.

Strategic position and capability (Cont.)	<p>b) Reliance on financial advisers and distribution</p> <ul style="list-style-type: none"> – Failure to retain and motivate ClearView Financial Advice and Matrix financial advisers would be likely to have a material adverse effect on future earnings and the value of ClearView's business. Failure to retain ClearView products on sufficient Approved Product Lists would be likely to have a material adverse effect on future sales, earnings and the value of ClearView's business. Production of non-advice (direct) life insurance sales depends on maintaining sound business relationships with existing strategic and other distribution partners and establishing new strategic partners in the future. <p>c) Demand for financial products and services</p> <ul style="list-style-type: none"> – Demand for ClearView's financial products and services is impacted by changes in external investment markets and economic conditions. For example, weak equity markets can discourage customers from investing as well as increase fund outflows from existing products. Demand for ClearView's investment products and services is also impacted by ClearView's investment performance relative to the investment performance of its competitors. Insurance product demand can be impacted by cost pressures on households, economic uncertainty (although often favourably) and changing population demographics.
Operational and legal risk	<p>a) General operational risks</p> <ul style="list-style-type: none"> – ClearView is exposed to operational risks arising from process error, fraud, system failure and failure of security and physical protection systems. <p>b) Reliance on technology, systems and outsourcing</p> <ul style="list-style-type: none"> – A significant or sustained failure in ClearView's information technology infrastructure or systems or by an outsource provider could have a material adverse effect on ClearView. ClearView could be adversely affected by changes in the business or financial condition of one or more of a significant supplier, a joint venture partner or a significant customer. <p>c) Risk of litigation and dispute</p> <ul style="list-style-type: none"> – ClearView is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. This risk could include risks of disputes and litigation concerning poor financial advice by ClearView financial advice and insurance claims disputes and litigation. The failure of ClearView's professional indemnity insurers or life reinsurers to support ClearView's position on material matters would exacerbate this risk.
Regulatory compliance	<p>a) Reliance on licences</p> <ul style="list-style-type: none"> – A number of ClearView group companies hold licences and are required to comply with regulations. If any of them fails to comply with the licence or the regulations, this could result in the suspension or cancellation of the licence or authorisation which enables it to operate its business. Such a breach or loss would have a material adverse effect on ClearView's business, financial performance and reputation.

21

Regulatory compliance (Cont.)	<p>b) Capital management and reserving</p> <ul style="list-style-type: none"> – Any failure to comply with the capital requirements which apply to ClearView group companies could have a material adverse impact on ClearView's regulatory status and reputation, and as a consequence its business and financial performance.
Changes in government policy and legislation, financial reporting	<p>a) Financial advice regulation</p> <ul style="list-style-type: none"> – It is possible that future regulatory changes may restrict the advice fee model for financial advisers, which may adversely impact the financial advice business of ClearView. Further, a greater degree of regulatory uncertainty around the financial advice industry in general may change valuation metrics for financial advice businesses, which in turn could adversely affect the value of an investment in ClearView. <p>b) Proposed life insurance reforms</p> <ul style="list-style-type: none"> – It is noted that the recently proposed changes to life insurance commission rules have not passed through Parliament before the current election. There is a risk (both positive and negative) that the eventual rules implemented under a new Government may change from those proposed to date. This could potentially impact ClearView and the industry. <p>c) Financial reporting & financial regulation</p> <ul style="list-style-type: none"> – The reported financial performance of ClearView is reflected under the current financial reporting standards that apply (A-IFRS). While changes in these standards may not change the underlying economics of ClearView, they have the potential to impact the market's perception of ClearView and the ability of ClearView to explain its economics, impact its tax liabilities, dividend payment and franking, and secondary impacts on regulatory position. It is noted that material changes to the current insurance accounting standard are proposed for implementation in the future. – Changes to the regulatory capital requirements of ClearView's licensed entities, or other similar changes such as liquidity or asset profile standards, could impact the business economics of ClearView. – It is noted that both these items would have impacts on the broader industry as well.
General Risks	
The future price of Shares is subject to the uncertainty of equity market conditions	<p>There are general risks associated with an investment in the share market. Such risks may affect the value of Shares. The value of Shares may rise above or fall below the Offer Price, depending on the financial position, operating performance and dividends of ClearView. Further, broader market factors affecting the price of Shares are unpredictable and may be unrelated or disproportionate to the financial performance of ClearView. Such factors may include the rate of inflation, changes in interest rates, the economic conditions in Australia and overseas, investor sentiment in the local and international stock markets, consumer sentiment, changes in fiscal, monetary, regulatory and other government policies, changes in laws, global political and economic stability, interest and inflation rates and foreign exchange rates.</p>

<p>Risks associated with not taking up your entitlement under the Offer</p>	<p>If you do not take up all of your entitlements under the Offer, your percentage shareholding in ClearView will be reduced. As the Entitlement Offer is renounceable, New Shares that are not taken up under the Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid to renouncing Shareholders. However, you should note that the ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Issue Price will be achieved. You would also forfeit any value in respect of the underlying shares related to your entitlements that could arise should certain forms of control transaction transpire in the future.</p>
<p>Forward looking statements</p>	<p>Forward looking statements, opinions, estimates and projections are dependent on various factors, many of which are outside of the control of ClearView. There is a risk that assumptions and contingencies upon which forward statements, opinions, estimates and projections are based may differ from what may actually result. This could impact upon the value of Clearview shares.</p>



Appendix – Underwriting Arrangements

Underwriting Agreements

ClearView and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (the **Underwriter**) have entered into an underwriting agreement dated 30 May 2016 (**Underwriting Agreement**) pursuant to which the Underwriter agrees to underwrite subscriptions for the New Shares offered under the Institutional Entitlement Offer and the Retail Entitlement Offer for which valid applications are not received and which are not allotted to institutional investors under the relevant bookbuild at the Offer Price. As is customary with these types of arrangements:

- ClearView has agreed to indemnify the Underwriter, its affiliates and related bodies corporate and the directors, partners, officers, employees, agents and representatives of the Underwriter, its affiliates and related bodies corporate, in connection with the Entitlement Offer; and
- the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Those events include (but are not limited to) where:
 - ClearView shares are suspended from trading on or cease to be quoted on ASX, or ClearView is delisted;
 - ClearView withdraws the Entitlement Offer (or any part of it);
 - ClearView or its subsidiaries become insolvent;
 - there is a delay in the timetable:
 - in the period up to and including the Institutional Settlement Date, of any length of time; or
 - in the period after the Institutional Settlement Date, of more than 2 Business Days without the prior written approval of the Underwriter;
 - there is a change in the senior management of ClearView or a change to the ClearView Board;
 - the Retail Offer Booklet (or any other offer document) was false, misleading or deceptive (including by way of omission) at the time of issue;
 - the taking of regulatory action by ASIC in relation to the Entitlement Offer;
 - civil or criminal proceedings are brought against ClearView or any officer of ClearView in relation to any fraudulent, misleading or deceptive conduct relating to ClearView in connection with the Offer;
 - a representation or warranty made or given by ClearView under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
 - certain material adverse changes occur in respect of the assets, liabilities, financial position or performance, losses or prospects of ClearView;
 - hostilities not existing at the date of Underwriting Agreement commence or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom, the United States of America or the Peoples Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
 - there is material disruption in financial markets in Australia, the United States of America or the United Kingdom; or
 - ClearView breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party or an event of default, potential event of default, or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect to any such debt or financing arrangement or related documentation.

Representations and warranties

The Underwriting Agreement contains common representations and warranties provided by ClearView to the Underwriter. The warranties and representations relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Underwriter, financial information, material contracts, licences, compliance with ASX Listing Rules and laws, information contained in this Retail Offer Booklet and other offer materials and the conduct of the Entitlement Offer.

The Company has undertaken that it will not issue any further ordinary shares for a period of 90 days from the close of the Entitlement Offer without the Underwriter's consent.

Crescent Capital Partners' (CCP), Simon Swanson and Board of Directors

CCP has committed to subscribe for its pro rata entitlement under the Institutional Entitlement Offer at the Offer Price representing approximately 52.9% of the total issued capital of ClearView.

ClearView's Managing Director, Simon Swanson, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr Swanson and his investment vehicle will take up their entitlements under the Institutional Entitlement Offer. Fellow Board members Bruce Edwards, Gary Burg and Andrew Sheddson also intend to take up their full entitlements (in their personal capacities and through their investment vehicles in each case).

Note 1: CCP and its associates hold shares in ClearView through a number of entities including CCP Bidco Pty Limited (CAN 159 362 428) as trustee for CCP Bidco Trust.

25

International Offering Jurisdictions – 1/2

This document does not constitute an offer of entitlements or New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the 'SFO'). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO).</p> <p>No advertisement, invitation or document relating to the entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the 'FMC Act').</p> <p>The entitlements and the New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.</p> <p>Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	<p>This document and any other materials relating to the entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Entitlement Offer or sale, or invitation for subscription or purchase, of entitlements and New Shares, may not be issued, circulated or distributed, nor may the entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA'), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

South Africa	<p>This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.</p> <p>An entity or institution resident in South Africa may not implement participation in the Entitlement Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.</p>
Switzerland	<p>The entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ('SIX') or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.</p> <p>Neither this document nor any other offering or marketing material relating to the entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>This document is personal to the recipient only and not for general circulation in Switzerland.</p>
United Kingdom	<p>Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ('FSMA')) has been published or is intended to be published in respect of the entitlements or the New Shares. This document is issued on a confidential basis to 'qualified investors' (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ('FPO'), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p>



MARKET RELEASE

SYDNEY, 1 June 2016

NOT FOR THE RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO US PERSONS

ClearView Successfully Completes Institutional Component of Entitlement Offer

On Monday, 30 May 2016, ClearView Wealth Limited (**ClearView** or the **Company**, ASX: CVW) announced that it would conduct a 1 for 10.2 pro rata accelerated renounceable Entitlement Offer (**Entitlement Offer**), comprising an institutional component (**Institutional Entitlement Offer**) and retail component (**Retail Entitlement Offer**, together the **Entitlement Offer**) to raise A\$50 million.

ClearView is pleased to announce that it has completed the Institutional Entitlement Offer and successfully raised approximately A\$34 million. The Institutional Entitlement Offer was strongly supported by ClearView's institutional shareholders, evidenced by a 100% take-up rate by eligible institutional shareholders and the subscription by Crescent Capital Partners⁽¹⁾ (**Crescent**) for its full entitlement.

ClearView Managing Director, Simon Swanson, said "We are delighted by the ongoing support demonstrated by ClearView's existing institutional shareholders and Crescent. We consider this a strong endorsement of ClearView's ability to continue to profitably grow the business."

All new shares to be issued under the Entitlement Offer (**New Shares**) will be issued at A\$0.85 per share (**Issue Price**) and will rank equally in all respects with existing ordinary shares from the allotment date.

Settlement of the Institutional Entitlement Offer is expected to be completed by Wednesday, 8 June 2016 and, accordingly, New Shares to be issued under the Institutional Entitlement Offer are expected to be issued and commence trading on the ASX on Thursday, 9 June 2016.

The Entitlement Offer is fully underwritten by Morgan Stanley Australia Securities Limited (**Underwriter**).

¹ Crescent Capital Partners and its associates hold shares in ClearView through a number of entities including CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust

T +61 2 8095 1300 F +61 2 9233 1960

Level 15, 20 Bond Street, Sydney NSW 2000
GPO Box 4232 Sydney NSW 2001

www.clearview.com.au

ClearView Wealth Limited
ACN 106 248 248
ASX Code CVW

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise a further A\$16 million and is also underwritten by the Underwriter. The Retail Entitlement Offer will be open from Friday, 3 June 2016 to 5.00pm (Sydney time) on Wednesday, 15 June 2016. Eligible ClearView retail shareholders in Australia and New Zealand on the Record Date of 7.00pm (Sydney time) on Wednesday, 1 June 2016 will be entitled to participate in the Retail Entitlement Offer on the terms, and subject to the conditions, set out in the booklet to be sent out to eligible retail shareholders shortly (**Retail Offer Booklet**).

Eligible retail shareholders will have the opportunity to participate at the same Issue Price and the same entitlement ratio as the Institutional Entitlement Offer, being entitled to 1 New Share for every 10.2 existing shares held on the Record Date. Fractional entitlements of New Shares will be rounded up to the nearest whole number.

The Entitlement Offer is renounceable. Retail entitlements that are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer or that would otherwise have been offered to ineligible retail shareholders will be sold through the retail bookbuild on Monday, 20 June 2016.

Any proceeds of sale in excess of the offer price will be remitted proportionally to renouncing and ineligible shareholders (net of any applicable withholding tax). There is no guarantee that there will be any proceeds. The ability to sell entitlements under the bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions at the time of the bookbuild.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form, which are expected to be despatched to eligible retail shareholders shortly.

Additional Information

Further information about the equity raising and about ClearView's financial performance and position can be found in the presentation given to ASX by ClearView on Monday, 30 May 2016.

Eligible retail shareholders will be sent further details about the Entitlement Offer via a retail offer booklet to be lodged with ASX on Wednesday, 1 June 2016 and dispatched on or around Friday, 3 June 2016.

Retail shareholders who have questions relating to the Entitlement Offer should call the ClearView shareholders information line on 1300 616 143 (within Australia) or +61 3 9415 4100 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday, prior to 5.00pm (Sydney time) Wednesday, 15 June 2016.

Appendix – Key Dates for the Equity Raising

Key Event	Date ¹
Record Date for Entitlement Offer	7.00pm, Wednesday, 1 June
Retail Entitlement Offer Opens	Friday, 3 June
Settlement of New Shares Under Institutional Entitlement Offer	Wednesday, 8 June
Allotment and Trading of New Shares Issued Under Institutional Entitlement Offer	Thursday, 9 June
Retail Entitlement Offer Closes	5.00pm Wednesday, 15 June
Announcement of Outcome Under the Retail Entitlement Offer	Friday, 17 June
Settlement of New Shares Issued Under Retail Entitlement Offer	Thursday, 23 June
Allotment of New Shares Issued Under Retail Entitlement Offer	Friday, 24 June
Trading of New Shares Issued Under Retail Entitlement Offer	Monday, 27 June

ENDS

For further information, please contact:

Simon Swanson
 Managing Director
 +612 8095 1588
 simon.swanson@clearview.com.au

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

¹ The above timetable is indicative only and subject to change. ClearView in conjunction with the Underwriter reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to 2016 Sydney time.

7 Additional Information

This Retail Offer Booklet is issued by ClearView Wealth Limited (ABN 83 106 248 248). The information in this Retail Offer Booklet is dated 1 June 2016.

No party other than ClearView has authorised or caused the issue of the information in this Retail Offer Booklet, or take responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This Retail Offer Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer.

In particular, you should consider the key risks outlined in the “Key Risks” section of the Investor Presentation.

7.1 Not a prospectus

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and they are not required to be, and will not be lodged with Australian Securities and Investments Commission (**ASIC**). Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision and they do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus.

7.2 Not investment advice

This Retail Offer Booklet does not purport to contain all of the information that you may require in evaluating a possible application for New Shares and you should undertake your own independent review, investigation and analysis of ClearView and the Retail Entitlement Offer (including any public announcements made by ClearView after the date of this Retail Offer Booklet).

The information provided in this Retail Offer Booklet is not financial product advice and is not intended to be relied on as advice to investors and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs.

The New Shares offered under this Retail Offer Booklet should be considered speculative. You should obtain professional advice if required and carefully evaluate the risks of an investment in ClearView before making any investment decision.

7.3 Ineligible Retail Shareholders

ClearView has determined that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such shareholders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The distribution of this document outside Australia and New Zealand may be restricted by law. In particular, this document may not be distributed or released, in whole or part, in the United States. Persons who come into possession of this document should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

7.4 Reconciliation, Top-Up Shares and the Rights of ClearView

As in any Entitlement Offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. If reconciliation is required, it is possible that ClearView may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. Any Top-Up Shares will be issued on Friday, 24 June 2016.

ClearView also reserves the right to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Retail Shareholders.

7.5 Holding Statements

Confirmations are expected to be dispatched to Eligible Retail Shareholders on Monday, 27 June 2016 in respect of New Shares allotted under the Retail Entitlement Offer.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. ClearView and the Underwriter disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmations, whether on the basis of confirmation of the allocation provided by ClearView, the Registry, or the Underwriter.

7.6 Withdrawal of the Entitlement Offer

ClearView reserves the right to withdraw the Entitlement Offer at any time, in which case ClearView will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

7.7 Ranking of New Shares

New Shares issued under the Entitlement Offer will on issue rank equally with Existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue.

7.8 Notice to Nominees and Custodians

Nominees and custodians which hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from ClearView. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to institutional shareholders to whom the Underwriter makes an offer on

behalf of ClearView under the Institutional Entitlement Offer (whether they accepted their Entitlement or not) (**Eligible Institutional Shareholders**) and institutional shareholders that were ineligible to participate in the Institutional Entitlement Offer. ClearView is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

ClearView is not able to advise on foreign laws. Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand, except to beneficial shareholders who are institutional investors in other countries listed in, and to the extent permitted under, the section captioned “Foreign Jurisdictions” in the attached Investor Presentation.

7.9 Option holders

Existing option holders will not be entitled to participate in the Entitlement Offer unless they have become entitled to exercise their existing options under their terms of issue, and do exercise those options in sufficient time to become the registered holder of Existing Shares prior to the Record Date.

7.10 Continuous Disclosure

ClearView is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

ClearView is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, ClearView has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of ClearView shares. That information is available to the public from ASX.

7.11 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of ClearView. Please refer to the “Key Risks” section of the Investor Presentation for details. You should consider these key risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

7.12 Past performance

Investors should note that the past share price performance of ClearView provides no guarantee or guidance as to future share price performance. Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

7.13 No authorisation

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by ClearView, or its related bodies corporate, in connection with the Retail Entitlement Offer. None of ClearView, or any other person, warrants or guarantees the future performance of ClearView or any return on any investment made pursuant to the information contained in this Retail Offer Booklet.

7.14 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

7.15 Foreign Jurisdictions – restrictions and limitations

This Retail Offer Booklet is being sent to all Eligible Retail Shareholders on the register of ClearView on the Record Date with an address on the share register in Australia or New Zealand.

This document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of ClearView with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Other Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form shall be taken by ClearView to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet and/or Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice on such restrictions.

See the foreign selling restrictions set out in the “International Offering Jurisdictions” section of the Investor Presentation included in this Retail Offer Booklet for more information.

7.16 Underwriting Agreement

ClearView and the Underwriter have entered into an underwriting agreement dated 30 May 2016 (**Underwriting Agreement**) pursuant to which the Underwriter agrees to underwrite subscriptions for the New Shares offered under the Institutional Entitlement Offer and the Retail Entitlement Offer for which valid applications are not received, at the Offer Price. As is customary with these types of arrangements:

- ClearView has agreed to indemnify the Underwriter, its affiliates and related bodies corporate and the directors, partners, officers, employees, agents and representatives of the Underwriter, its affiliates and related bodies corporate, in connection with the Entitlement Offer; and
- the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Those events include (but are not limited to) where:
 - ClearView shares are suspended from trading on or cease to be quoted on ASX, or ClearView is delisted;
 - ClearView withdraws the Entitlement Offer (or any part of it);
 - ClearView or its subsidiaries become insolvent;
 - there is a delay in the timetable:
 - in the period up to and including the Institutional Settlement Date, of any length of time; or
 - in the period after the Institutional Settlement Date, of more than 2 Business Days without the prior written approval of the Underwriter;
- there is a change in the senior management of ClearView or a change to the ClearView Board;

- the Retail Offer Booklet (or any other offer document) was false, misleading or deceptive (including by way of omission) at the time of issue;
- the taking of regulatory action by ASIC in relation to the Entitlement Offer;
- civil or criminal proceedings are brought against ClearView or any officer of ClearView in relation to any fraudulent, misleading or deceptive conduct relating to ClearView in connection with the Offer;
- a representation or warranty made or given by ClearView under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- certain material adverse changes occur in respect of the assets, liabilities, financial position or performance, losses or prospects of ClearView;
- hostilities not existing at the date of Underwriting Agreement commence or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom, the United States of America or the Peoples Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
- there is material disruption in financial markets in Australia, the United States of America or the United Kingdom; or
- ClearView breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party or an event of default, potential event of default, or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect to any such debt or financing arrangement or related documentation.

Representations and warranties

The Underwriting Agreement contains common representations and warranties provided by ClearView to the Underwriter. The warranties and representations relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Underwriter, financial information, material contracts, licences, compliance with ASX Listing Rules and laws, information contained in this Retail Offer Booklet and other offer materials and the conduct of the Entitlement Offer.

ClearView has undertaken that it will not issue any further ordinary shares for a period of 90 days from the close of the Entitlement Offer without the Underwriter's consent.

7.17 ASX waivers

ClearView has not sought any waivers from ASX in relation to the Entitlement Offer.

7.18 Privacy

As a Shareholder, ClearView and the Registry have already collected certain personal information from you. If you apply for New Shares, ClearView and the Registry may update that personal information or collect additional personal information. Such information may be

used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, ClearView and the Registry may disclose your personal information for purposes related to your shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) ClearView or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change.

If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to ClearView through the Registry as follows:

Computershare Investor Services Pty Limited

Level 4, 60 Carrington St, Sydney, NSW, 2000

GPO Box 7045, Sydney, NSW, 2001

+61 2 8234 5000

7.19 Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving shares. ClearView considers that it is not appropriate for it to give advice regarding the tax consequences of subscribing for New Shares under this document or the subsequent disposal of any such New Shares. ClearView does not accept any responsibility in this regard and recommends that you consult with your professional tax adviser in connection with the Retail Entitlement Offer.

7.20 Governing law

The Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law of New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.21 Eligible Retail Shareholder Declarations

Important

If you make an Application, you will be taken to make the following declarations to ClearView. You:

- agree to be bound by the terms of the Entitlement Offer and the provisions of ClearView's constitution;

- authorise ClearView to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your Entitlements and obligations under the Entitlement and Acceptance Form;
- acknowledge that once ClearView receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw it except as allowed by law;
- agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- agree to be issued the number of New Shares that you apply for at an offer price of A\$0.85 per share;
- authorise ClearView, the Underwriter, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of ClearView and/or the Underwriter;
 - each of ClearView and the Underwriter, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant (for the benefit of ClearView, the Underwriter and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an ineligible institutional shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- declare that you were the current registered holder on the Record Date, of the Existing Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and that the Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in

ClearView and is given in the context of ClearView's past and ongoing continuous disclosure announcements to ASX;

- represent and warrant that the law of any place outside the Eligible Jurisdictions does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, and does not prohibit you from making an application for New Shares;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in ClearView are subject to investment risk;
- acknowledge that none of ClearView, the Underwriter or any or each of their directors, officers, employees, agents, consultants, their advisers, guarantees the performance of ClearView, nor do they guarantee the repayment of capital from ClearView;
- authorise ClearView to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of ClearView, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and not acting for the account or benefit of a person in the United States;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any person in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States;
- represent and warrant that you are an Eligible Retail Shareholder and have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Retail Offer Booklet and Entitlement Acceptance Form; and

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date.

8 Glossary

Term	Meaning
A\$	Australian dollars
ABN	Australian Business Number
AEST	Australian Eastern Standard Time
Applicant	A person who has applied to subscribe for New Shares under the Retail Entitlement Offer
Application	An application to subscribe for New Shares under the Entitlement Offer
Application Monies	Monies received from Applicants in respect of the Application
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or a financial market operated by it
ASX Announcement	The announcement released to ASX on Monday, 30 May 2016 in connection with the Entitlement Offer
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
ClearView	ClearView Wealth Limited (ABN 83 106 248 248)
ClearView Shareholder Information Line	1300 616 143 (within Australia) or +61 3 9415 4100 (outside Australia) from 8:30am to 5:00pm (AEST)
Closing Date	5:00pm (AEST) Wednesday, 15 June 2016
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Eligible Jurisdictions	Australia and New Zealand
Eligible Retail Shareholder	A Shareholder on the Record Date who: <ul style="list-style-type: none"> - has a registered address in an Eligible Jurisdiction; - is not an institutional investor; and - is eligible under all applicable securities laws to receive an offer under the Entitlement Offer

Entitlement	The number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe for under the Entitlement Offer
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying this Retail Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares
Entitlement Offer	The 1 for 10.2 pro rata accelerated renounceable entitlement offer to subscribe for New Shares at the Offer Price set out in this Retail Offer Booklet and announced to ASX by ClearView on Monday, 30 May 2016
Existing Shares	Fully paid ordinary shares of ClearView on issue prior to the Entitlement Offer
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Retail Shareholders	Retail Shareholders who do not satisfy the criteria of Eligible Retail Shareholders set out in section 5.1
Ineligible Institutional Shareholder	An institutional shareholder that the Underwriter determines will be ineligible institutional shareholder for the purposes of the Institutional Entitlement Offer
Ineligible Shareholder	Ineligible Institutional Shareholders and Ineligible Retail Shareholders
Institutional Entitlement Offer	The institutional component of the Entitlement Offer, details of which were announced to ASX by ClearView on Monday, 30 May 2016
Institutional Bookbuild	The bookbuild sale process typically conducted after completion of the Institutional Entitlement Offer for renounced entitlements. Due to 100% take-up by Institutional Shareholders this sale process was not undertaken
Investor Presentation	The investor presentation relating to the Entitlement Offer which was released to ASX by ClearView on Monday, 30 May 2016
New Share	A fully paid ordinary share in the capital of ClearView issued under the Entitlement Offer
Offer Price	\$0.85 per New Share
Opening Date	9:00am (AEST) Friday, 3 June 2016
Record Date	The time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being

	7:00pm (AEST) on Wednesday, 1 June 2016
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Renunciation and Transfer Form	Form to be used by Shareholders on the Issuer sponsored subregister for the purpose of transferring their Entitlements
Retail Entitlement Offer	The pro rata renounceable entitlement offer of New Shares to Eligible Retail Shareholders, as described in the Chairman's Letter
Retail Offer Booklet	This Retail Offer Booklet, dated Wednesday, 1 June 2016 and lodged with the ASX, including any supplementary and replacement Retail Offer Booklet
Retail Offer Period	The period from and including the Opening Date until and including the Closing Date
Retail Bookbuild	The bookbuild sale process conducted after completion of the Retail Entitlement Offer
Retail Premium	Proceeds of sale in excess of the Issue Price (if any), net of any withholding tax resulting from the Retail Bookbuild
Shareholder	The registered holder of an Existing Share
Underwriter	Morgan Stanley Australia Securities Limited (ABN 55 078 652 276)
Underwriting Agreement	The underwriting agreement between ClearView and the Underwriter dated Monday, 30 May 2016

9 Corporate Directory

ClearView Wealth Limited

Level 15, 20 Bond Street
Sydney NSW 2000
Australia
Ph: (02) 8095 1300
Fax: (02) 9233 1960
www.clearview.com.au

Directors

Mr Bruce Edwards (Non Executive Chairman)
Mr Andrew Sneddon (Non Executive)
Mr David Brown (Non Executive)
Mr Gary Burg (Non Executive)
Mr Michael Alscher (Non Executive)
Mr Michael Lukin (Alternate Non Executive)
Mr Nathaniel Thomson (Non Executive)
Mr Simon Swanson (Managing Director)

Company Secretary

Mr Athol Chiert

ClearView Shareholder Information Line

1300 616 143 (within Australia) or
+61 3 9415 4100 (outside Australia) from
8:30am to 5:00pm (AEST)

Underwriter

Morgan Stanley Australia
Securities Limited
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Legal Adviser

Gilbert + Tobin
Level 35, Tower Two,
International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000
Australia

Registry

Computershare Investor
Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Australia


GPO Box 7045
Sydney NSW 2001
+61 2 8234 5000



ClearView Wealth Limited
ABN 83 106 248 248

For all enquiries:


Phone:
 (within Australia) 1300 616 143
(outside Australia) +61 3 9415 4100

Web:
 www.investorcentre.com/contact




CVW
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Entitlement Offer and how to make your payment

Renounceable Entitlement Offer - Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) Wednesday, 15 June 2016**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

The Retail Entitlement Offer is being made under the Retail Offer Booklet dated Friday, 3 June 2016. The Retail Offer Booklet contains information about investing in New Shares. Before applying for New Shares, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the ClearView Shareholder Information Line on 1300 616 143 (within Australia) or +61 3 9415 4100 (outside Australia). The ClearView Shareholder Information Line is open from 8:30am to 5:00pm (AEST) Monday to Friday, until the close of the Retail Entitlement Offer at 5:00pm, Wednesday, 15 June 2016. Alternatively, you can download an electronic version by accessing ClearView's announcements at www.asx.com.au or www.clearview.com.au.

Capitalised terms have the meaning given to them in the Retail Offer Booklet.

Choose one of the payment methods shown below.

OPTION 1: Paying by BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By paying by BPAY you will be deemed to have read and understood the Retail Offer Booklet (including the representations and warranties contained therein) and to have completed an Entitlement and Acceptance Form for the number of New Shares your Application Money will pay for.

OPTION 2: If unable to pay by BPAY: Complete the reverse side of the payment slip and detach and return with your cheque payable in Australian dollars to "**ClearView Wealth Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Entitlement Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.


By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 3 June 2016.

Turn over for details of the Entitlement Offer →

Entitlement and Acceptance Form

X 9999999991 I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Entitlement Offer Details: Existing shares entitled to participate as at
7:00pm (AEST) Wednesday, 1 June 2016:

51

Entitlement to New Shares
on a 1 for 10.2 basis:

5

Amount payable on full acceptance
at \$0.85 per New Share:

\$4.25

STEP 2 Make Your Payment



Billers Code: 160564
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5.00pm (AEST) on Wednesday, 15 June 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor ClearView Wealth Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted by BPAY are received by this time.

If you are paying by cheque, the payment slip below must be received by CIS by no later than 5.00pm (AEST) on Wednesday, 15 June 2016. You should allow sufficient time for this to occur. You will also need to affix the relevant postage. Return the payment slip below with the cheque attached. Neither CIS nor ClearView Wealth Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach Here](#)

ClearView Wealth Limited Acceptance Payment Details

Entitlement taken up:

--	--	--	--	--	--	--	--

Amount enclosed at \$0.85 per
New Share:

A\$

--	--	--	--	--	--	--	--

 .

--	--



Entitlement No: 12345678

Payment must be received by 5:00pm (AEST) Wednesday, 15 June 2016

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14