ClearView Wealth Limited
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Market release

23 June 2026

Proposed acquisition of ClearView by Zurich – Scheme Booklet registered by ASIC

ClearView Wealth Limited (ASX: CVW) ("**ClearView**") refers to its announcement to the ASX yesterday (Monday, 22 June 2026) in relation to the proposed acquisition of all of the ClearView Shares by Zurich Financial Services Australia Limited ("**Zurich**") by way of a members' scheme of arrangement (the "**Scheme**"), in which ClearView advised that the Supreme Court of New South Wales had made orders that ClearView convene and hold the Scheme Meeting and approving the despatch of the Scheme Booklet (which provides information about the Scheme and includes the notice of Scheme Meeting) to ClearView Shareholders ("**First Court Hearing Announcement**").[1]

Highlights

- The Scheme Booklet is attached to this ASX announcement. ClearView Shareholders should read the Scheme Booklet carefully and in its entirety before making a decision as to whether or not to vote in favour of the Scheme at the Scheme Meeting, which will be held as a hybrid meeting on Monday, 27 July 2026.
- The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging.
- The ClearView Directors continue to unanimously recommend that ClearView Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.
- The ClearView Board's view is that the Scheme Consideration of $0.65 per ClearView Share[2] provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares, and that the reasons for ClearView Shareholders to vote in favour of the Scheme outweigh the reasons for ClearView Shareholders to vote against the Scheme.
- ClearView's largest shareholder group, Crescent Capital Partners, continues to support the Scheme, as detailed in the "Major shareholder support" section of this announcement below.
- As at the time of this ASX announcement, no Superior Proposal has emerged.

Scheme Booklet

ClearView advises that ASIC has registered the Scheme Booklet for the purpose of section 412(6) of the Corporations Act. A copy of the Scheme Booklet is attached to this ASX announcement and will also be made available on ClearView's website (www.clearview.com.au).

The Scheme Booklet sets out the reasons for the ClearView Directors' unanimous recommendation in respect of the Scheme, information about the Scheme Meeting (including information about how to vote at the Scheme Meeting), as well as other important information about the Scheme (including a copy of the Independent Expert's Report).

ClearView Shareholders should read the Scheme Booklet carefully and in its entirety before making a decision as to whether or not

[1] Capitalised terms used, but not defined, in this announcement have the meanings given to them in the First Court Hearing Announcement (or, if not defined in the First Court Hearing Announcement, the Transaction Announcement or the SID (as applicable)).
[2] As described in the Scheme Booklet, the Scheme Consideration will be: (a) reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend, if any) paid before the Scheme is implemented; and (b) increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026.

to vote in favour of the Scheme at the Scheme Meeting. ClearView Shareholders are encouraged to seek independent financial, legal and taxation advice before making any voting or investment decision in relation to the Scheme or their ClearView Shares.

Independent Expert's Report

A copy of the Independent Expert's Report prepared by the Independent Expert, Grant Thornton Corporate Finance Pty Limited, is attached to the Scheme Booklet.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

ClearView Directors' recommendation

The ClearView Directors continue to unanimously recommend that ClearView Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders. Each ClearView Director who holds or controls ClearView Shares at the time of this announcement intends to vote, or cause to be voted, all of the ClearView Shares that he or she holds or controls in favour of the Scheme at the Scheme Meeting, subject to those same qualifications.[3]

Major shareholder support

ClearView's largest shareholder group, Crescent Capital Partners,[4] which holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this announcement,[5] has informed the ClearView Board in writing that it continues to intend to vote, or cause to be voted, all of those ClearView Shares in favour of the Scheme, provided that the ClearView Board continues to unanimously recommend that ClearView Shareholders vote in favour of the Scheme and the Independent Expert continues to conclude that the Scheme is in the best interests of ClearView Shareholders, and subject to there being no superior proposal (and this statement was made on the assumption that the Scheme will be implemented on or before 24 February 2027).[6] Each Crescent Capital Partners Shareholder and CCPM has consented to the inclusion of this statement (to the extent that the statement applies or relates to it) in this announcement.

Scheme Meeting

As advised in the First Court Hearing Announcement, the Scheme Meeting, at which ClearView Shareholders will vote on the Scheme, will be held as a hybrid meeting at **10:00am (Sydney time) on Monday, 27 July 2026**.

ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders can attend, participate in and vote at the Scheme Meeting either:

- in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000; or
- through the Online Scheme Meeting Platform by using a web browser at https://meetnow.global/M6T49VL on their smartphone, tablet or computer. ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders will be able to listen to, and vote and ask questions at, the Scheme Meeting online through the Online Scheme Meeting Platform.

All registered ClearView Shareholders as at 10:00am (Sydney time) on Saturday, 25 July 2026 will be eligible to vote at the Scheme Meeting. Further information about how to participate in, and vote at, the Scheme Meeting is set out in the Scheme Booklet. The Scheme Booklet also contains instructions for how to appoint a proxy in respect of the Scheme Meeting. Proxy appointments in respect of the Scheme Meeting can be made by completing the Scheme Meeting Proxy Form (as defined in the Scheme Booklet) and lodging it in one of the ways described in Section 3 of the Scheme Booklet (including by appointing a proxy online) by 10:00am (Sydney time) on Saturday, 25 July 2026.

Despatch of the Scheme Booklet

ClearView Shareholders who have elected to receive communications from ClearView:

[3] See the Scheme Booklet for details of the interests of each ClearView Director in ClearView Shares and the Scheme. ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme.
[4] As defined in the Scheme Booklet (and comprises the Crescent Capital Partners Shareholders and CCPM (each as defined in the Scheme Booklet)).
[5] Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares (each as defined in the Scheme Booklet).
[6] The Scheme Booklet contains more information on the (including the number of) ClearView Shares that Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, and the intentions of Crescent Capital Partners in relation to the voting of those ClearView Shares on the Scheme.

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- electronically (and have nominated an email address for that purpose) will receive an email containing a link to where they can download the Scheme Booklet and a link to where they can appoint a proxy in respect of the Scheme Meeting online ("**Scheme Meeting Access Email**"); or
- in hard copy will be sent the Scheme Booklet, together with a personalised Scheme Meeting Proxy Form,[7] by post.

ClearView Shareholders who have not specifically elected to receive communications from ClearView electronically or in hard copy will be sent a letter containing details of how they can view and download the Scheme Booklet online ("**Scheme Meeting Access Letter**"), together with a personalised Scheme Meeting Proxy Form, in hard copy (by post). These materials are expected to be despatched to ClearView Shareholders on or before Friday, 26 June 2026. ClearView Shareholders who wish to receive a hard copy of the Scheme Booklet after that date may request one by calling the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia). If ClearView Shareholders have any questions about how to access the Scheme Booklet, they should contact the ClearView Shareholder Information Line or visit ClearView's website at www.clearview.com.au.

Indicative timetable for the Scheme

An indicative timetable for the implementation of the Scheme is set out below. A more detailed timetable for the implementation of the Scheme is included in the Scheme Booklet.

Event	**Indicative date**
Key dates relating to the Scheme Meeting	
Despatch of Scheme Booklet to ClearView Shareholders	On or before Friday, 26 June 2026
Scheme Meeting	10:00am (Sydney time) on Monday, 27 July 2026
If the Scheme is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting	
Second Court Hearing Orders sought from the Court to approve the Scheme	9:15am (Sydney time) on Thursday, 30 July 2026
If the Court approves the Scheme at the Second Court Hearing	
Effective Date ClearView lodges a copy of the Court's orders with ASIC, and the Scheme becomes Effective and binding on ClearView Shareholders Last day of trading in ClearView Shares on ASX (trading in ClearView Shares on ASX will be suspended from market close)	Friday, 31 July 2026
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration	7:00pm (Sydney time) on Thursday, 13 August 2026
Implementation Date All ClearView Shares are transferred to Zurich, and the Scheme Consideration is paid to ClearView Shareholders	Thursday, 20 August 2026

All dates and times in the timetable above are indicative only and are subject to, among other things, the Court approval process and the satisfaction (or, if applicable, waiver) of the Conditions Precedent to the Scheme becoming Effective, including the timing of receipt of APRA Approval,[8] ClearView Shareholder approval at the Scheme Meeting and final Court approval of the Scheme at the Second Court Hearing (see the Scheme Booklet for more information).

ClearView will announce any changes to the above timetable to the ASX as required.

Further information

ClearView Shareholders can obtain further information in relation to the Scheme Booklet, the Scheme and/or the Scheme Meeting

[7] As defined in the Scheme Booklet.
[8] As defined in the Scheme Booklet. Refer to the Scheme Booklet for further information on the status of the APRA Approval Condition Precedent (which is defined in the Scheme Booklet).

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by calling the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia).

ENDS

This announcement was authorised for release to the ASX by the ClearView Board.

For further information, please contact:

Investor inquiries

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ASX Code: CVW

clearview.com.au

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Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition by Zurich of all ClearView Shares

VOTE IN FAVOUR

The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging

This is an important document and requires your immediate attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the Scheme Resolution. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Scheme, the number of ClearView Shares that you hold or how to vote on the Scheme Resolution, please call the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia).

If you have recently sold all of your ClearView Shares, please disregard this Scheme Booklet.

Financial Adviser MIZUHO | Greenhill

Legal Adviser Gilbert + Tobin

Important notices

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General

ClearView Shareholders are encouraged to read this Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary in Section 12 (**Glossary**) of this Scheme Booklet. The documents reproduced in the Attachments to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Scheme Booklet. All numbers are rounded unless otherwise indicated.

Unless otherwise specified, the financial amounts in this Scheme Booklet are expressed in Australian currency, and all references to $, A$, AUD and Australian cents are references to Australian currency.

Purpose of this Scheme Booklet

This Scheme Booklet is the explanatory statement in respect of the Scheme required to be sent to ClearView Shareholders under section 412(1) of the Corporations Act.

The purpose of this Scheme Booklet is to explain the terms of the Scheme, to provide certain information required by law and to provide all other information (other than information previously disclosed to ClearView Shareholders) that is known to ClearView which is material to the decision of ClearView Shareholders whether or not to vote in favour of the Scheme Resolution to be considered at the Scheme Meeting.

ClearView Shareholders should read this Scheme Booklet in its entirety before deciding how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Responsibility for information in this Scheme Booklet

(a) Except as described in paragraphs (b) and (c) below, the information in this Scheme Booklet has been prepared by, and is the responsibility of, ClearView. To the maximum extent permitted by law, no Zurich Group Member or any of its Representatives assumes any responsibility for the accuracy or completeness of any such information.

(b) Zurich has provided and is responsible for the Zurich Group Information. To the maximum extent permitted by law, no ClearView Group Member or any of its Representatives assumes any responsibility for the accuracy or completeness of the Zurich Group Information.

(c) The Independent Expert, Grant Thornton, has prepared, and is responsible for the information contained in, the Independent Expert's Report set out in Attachment A to this Scheme Booklet. To the maximum extent permitted by law, no ClearView Group Member or any of its Representatives assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report (or any other statement included in this Scheme Booklet with the Independent Expert's written consent), except in relation to information given by a ClearView Group Member to the Independent Expert. To the maximum extent permitted by law, no Zurich Group Member or any of its Representatives assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report (or any other statement included in this Scheme Booklet with the Independent Expert's written consent). The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet, other than that contained in the Independent Expert's Report (and any other statement included in this Scheme Booklet with the Independent Expert's written consent).

Investment decisions

The information and recommendations (including the recommendation of the ClearView Directors as to how ClearView Shareholders should vote on the Scheme Resolution at the Scheme Meeting) in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. This Scheme Booklet has been prepared without reference to the particular investment objectives, financial situation or needs of any ClearView Shareholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision.

Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your ClearView Shares. You should consider, including with the assistance of your professional advisers, whether the information in this Scheme Booklet is appropriate for you, having regard to your particular investment needs, objectives and financial circumstances, and consult your legal, financial or other professional adviser before making any investment decision. The ClearView Directors encourage you to seek independent financial and tax advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme Resolution to be considered at the Scheme Meeting. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 9 (**Risks**) of this Scheme Booklet, and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A to this Scheme Booklet. If you are in doubt as to the course of action that you should take in relation to the Scheme, you should consult your legal, financial, tax or other professional adviser.

ASIC and ASX involvement

A copy of this Scheme Booklet has been lodged with ASIC and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to review and comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting (being this Scheme Booklet) does not mean that the Court:

- has formed any view as to the merits of the Scheme or as to how ClearView Shareholders should vote (on this matter ClearView Shareholders must reach their own decision); or
- has prepared, or is responsible for the contents of, this Scheme Booklet.

An order of the Court under section 411(1) of the Corporations Act is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Attachment D.

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Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme.

Each ClearView Shareholder and, with the Court's permission, any other interested person has the right to appear and be heard at the Second Court Hearing (and may oppose the approval of the Scheme at the Second Court Hearing).

If you wish to oppose the approval of the Scheme at the Second Court Hearing in this manner, you may do so by filing with the Court and serving on ClearView a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the Second Court Hearing. The Second Court Hearing is currently scheduled to be held at the Supreme Court of New South Wales at Law Courts Building, 184 Phillip Street, Sydney NSW 2000, at 9:15am (Sydney time) on Thursday, 30 July 2026. Any change to this date will be announced by ClearView on the ASX company announcements platform.

Disclosure regarding forward-looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words and phrases. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of ClearView, Zurich or the Zurich Group are or may be forward-looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to ClearView, Zurich or the Zurich Group and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. In particular, statements in this Scheme Booklet about the impact that the Scheme may have on the results of ClearView's operations, and the advantages and disadvantages anticipated to result from the Scheme, are forward-looking statements that involve known and unknown risks, uncertainties, assumptions and other factors that may cause ClearView's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. Statements as to objectives, plans, goals or expectations can change as circumstances change.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations as to future results, performance and achievements and changes to objectives are both normal and to be expected. ClearView Shareholders should note that the historical financial performance of ClearView is no assurance of future financial performance of ClearView (whether or not the Scheme is implemented or proceeds). None of ClearView, the ClearView Group, Zurich or the Zurich Group or any of their respective Representatives or any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty, assurance or guarantee (either express or implied) that any forward-looking statements will actually occur or be achieved (or otherwise as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement). Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Scheme Booklet reflect (where applicable) views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX Listing Rules and/or the Corporations Act, ClearView, the ClearView Group, Zurich and the Zurich Group and their respective Representatives, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward-looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Privacy and personal information

ClearView and the ClearView Share Registry may collect personal information to implement, or in the process of implementing, the Scheme. The personal information may include the names, addresses, contact details and details of security holdings of ClearView Shareholders and the names and contact details of persons appointed by ClearView Shareholders as proxies, attorneys or corporate representatives at (or for the purpose of representing the relevant ClearView Shareholder at) the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist ClearView to issue this Scheme Booklet, conduct the Scheme Meeting and implement the Scheme. The personal information of the type described above may be disclosed to the ClearView Share Registry, print and mail service providers, third parties otherwise involved in the conduct of the Scheme Meeting, ClearView Group Companies, Public Authorities, authorised securities brokers, professional advisers, and any other service provider or adviser engaged by ClearView or the ClearView Share Registry in connection with the Scheme, and also where disclosure is otherwise required or permitted by law. Some of these recipients may be located in overseas countries.

If the information outlined above is not collected, ClearView may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

ClearView Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals who wish to exercise these rights should contact the ClearView Share Registry Privacy Officer by email at privacy@computershare.com.au.

ClearView Shareholders who appoint a named person to act as their proxy, attorney or corporate representative to vote or otherwise act on their behalf at the Scheme Meeting should ensure that they inform that person of the matters outlined above.

Notice to persons outside Australia

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. Further, the financial information included in this document is based on financial statements that have been prepared in accordance with Australian equivalents to International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions.

Important notices continued

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Not an offer

This Scheme Booklet and the Scheme do not constitute or contain an offer to ClearView Shareholders, or the solicitation of an offer from ClearView Shareholders, in any jurisdiction, including a jurisdiction where it would not be lawful to make or solicit such an offer.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet.

Charts and diagrams

Any charts, diagrams, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, diagrams, graphs and tables is based on information available as at the Last Practicable Trading Date.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Sydney, New South Wales, Australia. All dates in relation to the implementation of the Scheme following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the outstanding Conditions Precedent to the implementation of the Scheme (see Section 6.4 of this Scheme Booklet).

Supplementary information

ClearView has established the ClearView Shareholder Information Line, which you should call if you have any questions or require further information about this Scheme Booklet or the Scheme. The telephone number is 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia). ClearView Shareholders should consult their legal, financial or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, ClearView may provide additional disclosure to ClearView Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, ClearView Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme. Refer to Section 11.16 for information about the steps that ClearView will take if any such additional disclosure is required.

Date

This Scheme Booklet is dated 23 June 2026.

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Chairman's Letter

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Dear ClearView Shareholder,

On behalf of the ClearView Board, I am pleased to provide you with this Scheme Booklet, which contains important information in relation to the proposed acquisition of all of the ClearView Shares by Zurich by way of the Scheme.

Introduction

The purpose of this Scheme Booklet is to provide you with information about the Scheme that will assist you in making an informed decision about how to vote on the Scheme Resolution at the Scheme Meeting, including the reasons you may choose to vote in favour of, or against, the Scheme Resolution and certain risks relating to the Scheme.

The ClearView Board's view is that the Scheme Consideration of $0.65 per ClearView Share[1] (which does not include the benefits of any franking credits attached to any Permitted Dividends, which could provide up to an additional $0.0214 per ClearView Share to ClearView Shareholders that can realise the benefits of these franking credits, as described below) provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares.

The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

Background to the Scheme

On 24 February 2026, ClearView announced to the ASX that it had entered into the Scheme Implementation Deed, under which Zurich agreed to acquire all of the ClearView Shares for the Scheme Consideration by way of the Scheme, subject to the terms and conditions of the Scheme Implementation Deed.

In late-2025, the ClearView Board received an unsolicited, confidential, non-binding and indicative proposal from Zurich to acquire all of the ClearView Shares. After careful consideration of that proposal with ClearView's financial and legal advisers, the ClearView Board determined that it was in the best interests of ClearView Shareholders to engage with Zurich in relation to that proposal and provide

1. As described below (and in detail in Section 6.2), the Scheme Consideration will be: (a) reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend, if any) paid before the Scheme is implemented; and (b) increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026.

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limited due diligence information to Zurich (on a confidential and non-exclusive basis) to allow Zurich to determine whether it could provide an improved proposal to the ClearView Board that was capable of being recommended to ClearView Shareholders by the ClearView Board.

Following that engagement and provision of limited due diligence information, the ClearView Board received an improved, unsolicited, confidential, non-binding and indicative proposal from Zurich to acquire all of the ClearView Shares, which was expressed to be conditional on ClearView providing further due diligence access to Zurich and agreeing to customary exclusivity arrangements that would apply while Zurich was conducting confirmatory due diligence on the ClearView Group. The ClearView Board carefully considered that improved proposal, including its advantages and disadvantages relative to ClearView remaining as a standalone, ASX-listed company (including the risks and opportunities relating to the implementation of ClearView's strategic plan described in Section 7.1(f)).

In particular, the ClearView Board considered:

- the fact that the recent historical ClearView Share prices on the ASX had represented a discount to ClearView's embedded value (which represents the discounted value of the future net cash flows anticipated to arise from the ClearView Group's in-force life policies as at the relevant valuation date) on a per-ClearView Share basis;[2]
- the limited recent liquidity opportunities for ClearView Shareholders to realise their investment in ClearView, and the outcome of the strategic review that ClearView announced to the ASX in September 2021 and concluded in November 2022, which was that the ClearView Board did not receive any proposals in respect of a change of control transaction in relation to ClearView that were capable of being recommended to ClearView Shareholders by the ClearView Board; and
- the fact that the improved proposal from Zurich would, if implemented, provide certainty of value and cash liquidity to ClearView Shareholders for all of their ClearView Shares.

After considering these (and other relevant) matters, and following a period of engagement with Zurich in relation to its improved proposal (which included the ClearView Board seeking Zurich's agreement to the inclusion of a "ticking fee" (which became the Additional Scheme Consideration Amount) in its proposal), the ClearView Board unanimously determined that it was in the best interests of ClearView Shareholders to progress that proposal and allow Zurich to undertake confirmatory due diligence on the ClearView Group on an exclusive basis to assist Zurich to provide a binding proposal to the ClearView Board.

On 24 February 2026, following the completion of Zurich's confirmatory due diligence on the ClearView Group and the finalisation of the terms of the Scheme Implementation Deed, ClearView announced to the ASX that it had entered into the Scheme Implementation Deed and had agreed to propose the Scheme to ClearView Shareholders.

The Scheme Consideration of $0.65 per ClearView Share[1] represents:

- a 21.5% premium to the closing ClearView Share price of $0.535 on 23 February 2026, being the last day on which ClearView Shares traded on the ASX before ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich (the **Last Undisturbed Trading Date**);
- a 20.4% premium to the three-month VWAP of ClearView Shares (up to and including the Last Undisturbed Trading Date) of $0.540 per ClearView Share;
- a 26.4% premium to the 12-month VWAP of ClearView Shares (up to and including the Last Undisturbed Trading Date) of $0.514 per ClearView Share; and
- an implied price-to-book multiple of 1.2x ClearView's net assets at 31 December 2025[3].

2. See pages 37 to 40 of ClearView's annual report in respect of FY25 for detailed information on how embedded value is calculated (and the assumptions underlying that calculation).
3. Based on ClearView's net assets at 31 December 2025 of $348.4 million, as reported in the HY26 Financial Report, and calculated on the basis of 638,665,680 ClearView Shares (on a fully diluted basis, but excluding the FY26 Interim ClearView Performance Rights (which will lapse and be cancelled if the Scheme becomes Effective, as described in Section 11.4(e)(iii)) and, in respect of the ClearView ESP Shares, net of the aggregate outstanding amount of all ClearView ESP Loans as at the date of this Scheme Booklet (which, if the Scheme becomes Effective, will be repaid on the Implementation Date, as described in Section 11.4(f))).

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Scheme Consideration and Special Dividend

Overview

Under the terms of the Scheme, if the Scheme is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting and is subsequently implemented, ClearView Shareholders will receive:

- the Scheme Consideration of $0.65 in cash per ClearView Share; less
- the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid by ClearView between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates).

The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described below).

Special Dividend

Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[4] The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid before the Scheme is implemented.

The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[5] Subject to the Scheme becoming Effective, this Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented. Whether the Special Dividend is determined and paid before the implementation of the Scheme (and, if the Special Dividend is determined to be paid, the amount of that Special Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board.

If a fully franked Special Dividend of $0.05 per ClearView Share is determined to be paid by the ClearView Board (and paid):

- certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend; and
- for those ClearView Shareholders that can realise the benefits of these franking credits, the aggregate of the Scheme Consideration, the Special Dividend and the value of these franking credits may be up to approximately $0.67 per ClearView Share.

Whether (and the extent to which) a ClearView Shareholder will be able to realise the benefit of any such franking credits will depend on that ClearView Shareholder's individual circumstances.[6]

4. Subject to the availability of franking credits at the relevant time, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the Scheme Implementation Deed at the relevant time, as described in detail in Section 6.3(c) below.
5. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3.
6. As explained in detail in Sections 6.3(f) and 10, ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked Special Dividend (including any potential entitlement to a tax offset in respect of any franking credits attached to that Special Dividend and, therefore, whether any franking credits attached to that Special Dividend will be of benefit to each ClearView Shareholder) will depend on the individual circumstances of each ClearView Shareholder, so ClearView Shareholders should seek independent professional taxation advice regarding these matters (including when assessing the benefit of any franking credits attached to the Special Dividend as part of their assessment of the Scheme). Section 10 of this Scheme Booklet sets out a general summary of the Australian taxation consequences of the Scheme and the payment of the Special Dividend for ClearView Shareholders, but is general in nature and ClearView Shareholders should seek independent professional taxation advice regarding the tax implications of the Scheme and the payment of any Special Dividend.

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Additional Scheme Consideration Amount

If the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. The way in which the Additional Scheme Consideration Amount (if it becomes payable) will be calculated is explained in Section 6.2(a). As at the date of this Scheme Booklet, as it is expected that the Effective Date will occur on Friday, 31 July 2026, ClearView does not expect that the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. However, if the Effective Date is delayed to or beyond 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount.



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ClearView Directors' recommendation

The ClearView Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

Subject to the same qualifications, each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares that he or she holds or controls in favour of the Scheme Resolution at the Scheme Meeting.

The interests of the ClearView Directors in ClearView Shares and the Scheme are disclosed in Section 11 (**Additional information**). ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[7]

In making their unanimous recommendation in respect of the Scheme, the ClearView Directors carefully considered the advantages and disadvantages of the Scheme and assessed the advantages and disadvantages of ClearView remaining as a standalone, ASX-listed company (including the risks and opportunities relating to the implementation of ClearView's strategic plan described in Section 7.1(f)).

While the ClearView Board continues to believe in ClearView's strategic plan and the ClearView management team's ability to implement that plan (and would continue to support the implementation of that plan if the Scheme does proceed), the ClearView Directors' view is that the Scheme Consideration of $0.65 per ClearView Share[1] provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares and that the reasons for ClearView Shareholders to vote in favour of the Scheme outweigh the reasons for ClearView Shareholders to vote against the Scheme. The key reasons for the ClearView Directors' recommendation and for ClearView Shareholders to vote in favour of the Scheme (together with possible reasons to vote against the Scheme) are summarised on the next page.

Further details on the recommendation given by the ClearView Directors in respect of the Scheme, and the key reasons for that recommendation (together with possible reasons to not vote in favour of, and other matters that may be relevant to a ClearView Shareholder's vote on, the Scheme), are set out in Section 4 (**ClearView Directors' recommendation and matters relevant to your vote on the Scheme**) of this Scheme Booklet.

7. The ClearView Directors are identified in Section 7.2(a). As at the date of this Scheme Booklet, Mr Geoff Black holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue), Ms Nadine Gooderick holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue), Ms Jennifer Lyon holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), Ms Linda Scott does not hold or control any ClearView Shares, Mr Edward Fabrizio holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), and Mr Michael Alscher and Mr Nathanial Thomson do not personally hold or control any ClearView Shares.
Mr Michael Alscher and Mr Nathanial Thomson are nominee directors of the Crescent Capital Partners Shareholders. While (as noted above) Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (see Section 4.3(d) for more information). See Section 11.7(c) of this Scheme Booklet for more information about Mr Alscher's and Mr Thomson's roles with Crescent Capital Partners and their consequential interests in the Scheme.
In addition, as at the date of this Scheme Booklet, Ms Nadine Gooderick, Chief Executive Officer and Managing Director of ClearView, holds 3,942,080 ClearView Performance Rights and 488,500 ClearView Restricted Rights. If the Scheme becomes Effective, 3,673,611 of Ms Gooderick's ClearView Performance Rights will vest and become exercisable and the exercise restrictions that apply to all of Ms Gooderick's ClearView Restricted Rights will cease to apply. If a ClearView Incentive Right is exercised by Ms Gooderick, it will either convert into a ClearView Share (which will subsequently be acquired by Zurich under the Scheme) or, if applicable, settled in cash (in lieu of a ClearView Share). If all of these ClearView Incentive Rights are exercised, Ms Gooderick will be entitled to receive a maximum aggregate amount of $2,873,672 (as a result of Ms Gooderick's entitlements to receive the Scheme Consideration (and the Special Dividend, if paid, together with an additional amount to be paid to Ms Gooderick by ClearView to compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares)) in respect of the ClearView Shares into which these ClearView Incentive Rights converted and, if applicable, cash payments in lieu of ClearView Shares). The treatment of Ms Gooderick's ClearView Incentive Rights in connection with the Scheme is described in detail in Sections 11.4(e) and 11.7(b). Ms Gooderick's STVR and LTVR remuneration awards and outcomes for FY26 and FY27 are also expected to be affected by the Scheme, as described in Sections 11.4(g) and 11.7(b).

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The key reasons for the ClearView Directors' unanimous recommendation and for ClearView Shareholders to vote in favour of the Scheme:

- The all-cash Scheme Consideration of $0.65 per ClearView Share[1] represents an attractive premium and value compared to recent undisturbed trading prices of ClearView Shares on the ASX
- If a fully franked Special Dividend of $0.05 per ClearView Share is paid by ClearView, certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend, such that the aggregate of the Scheme Consideration, the Special Dividend and the value of these franking credits may be up to approximately $0.67 per ClearView Share for these ClearView Shareholders
- The Scheme provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares, and allows ClearView Shareholders to realise their investment in ClearView by selling all of their ClearView Shares
- The Scheme has support from ClearView's largest shareholder group, Crescent Capital Partners (as described in more detail below and in Section 4.3(d))
- As described below, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging
- Implementation of the Scheme would mean that ClearView Shareholders would no longer be exposed to the risks and uncertainties relating to ClearView's business and an investment in ClearView Shares, including those outlined in Sections 9.2 and 9.3
- Since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge
- If the Scheme does not proceed and no comparable proposal to the Scheme or Superior Proposal emerges, the ClearView Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is close to or below the ClearView Share price on the Last Undisturbed Trading Date) and be subject to market volatility, at least in the near-term
- No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their ClearView Shares to Zurich under the Scheme

Possible reasons why ClearView Shareholders may vote against the Scheme:

- They may disagree with the ClearView Directors' unanimous recommendation and believe that the Scheme is not in their best interests
- They may disagree with the Independent Expert's conclusion in respect of the Scheme
- They may wish to maintain a direct investment in ClearView as a standalone, ASX-listed company
- They may believe that there is the potential for a Superior Proposal to be made in the future (however, since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge)
- The tax consequences of the Scheme may not suit their individual circumstances

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Independent Expert's conclusion

The ClearView Board appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging. The Independent Expert has determined that the fair market value of ClearView Shares (on a control basis) is in the range of $0.625 and $0.764 per ClearView Share. The Scheme Consideration of $0.65 per ClearView Share is within this valuation range.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet. ClearView Shareholders are encouraged to read the Independent Expert's Report in its entirety before making a decision as to whether or not to vote in favour of the Scheme at the Scheme Meeting.

Voting intention of Crescent Capital Partners

ClearView's largest shareholder group, Crescent Capital Partners, which holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet,[8] has informed the ClearView Board in writing that it intends to vote, or cause to be voted, all of those ClearView Shares in favour of the Scheme, provided that the ClearView Board continues to unanimously recommend that ClearView Shareholders vote in favour of the Scheme and the Independent Expert continues to conclude that the Scheme is in the best interests of ClearView Shareholders, and subject to there being no superior proposal.

Each Crescent Capital Partners Shareholder (including CCP BidCo) and CCPM has consented to the inclusion of the above statement (to the extent that the statement applies or relates to it) in this Scheme Booklet.

Section 4.3(d) contains more information on the ClearView Shares that Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, and the intentions of Crescent Capital Partners in relation to the voting of those ClearView Shares on the Scheme Resolution.

Conditions Precedent to the Scheme becoming Effective

In order for the Scheme to proceed, it must be approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting, and then by the Court at the Second Court Hearing. Implementation of the Scheme is also conditional on APRA Approval being obtained by Zurich[9] and the satisfaction (or, if applicable, waiver) of certain other Conditions Precedent (including no Material Adverse Change occurring), as described in Section 6.4.

8. Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares.
9. See Sections 6.4(a)(viii) and 6.4(b)(viii) for more information.

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Voting on the Scheme

Your vote is important and I encourage you to vote on the Scheme Resolution at the Scheme Meeting.

The Scheme Meeting is scheduled to be held at 10:00am (Sydney time) on Monday, 27 July 2026. ClearView Shareholders can attend, participate in and vote at the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 or, alternatively, through the Online Scheme Meeting Platform at https://meetnow.global/M6T49VL. ClearView Shareholders can also vote on the Scheme by appointing a proxy, attorney or, if the ClearView Shareholder is a body corporate, a duly appointed corporate representative to attend the Scheme Meeting and vote on the Scheme Resolution on the ClearView Shareholder's behalf. If you do not wish to, or are unable to, attend the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform), I encourage you to vote by appointing a proxy by completing the Scheme Meeting Proxy Form and lodging it in one of the ways described in Section 3 (**How to vote on the Scheme Resolution**) by 10:00am (Sydney time) on Saturday, 25 July 2026.

If you would like the Scheme to be implemented, it is important that you vote in favour of the Scheme at the Scheme Meeting.

Further information

Please read this Scheme Booklet carefully and in its entirety as it will assist you in making an informed decision on how to vote on the Scheme Resolution. I also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your ClearView Shares.

If you have any questions about the Scheme, please call the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia).

On behalf of the ClearView Board, I would like to take this opportunity to thank you for your ongoing support. I look forward to your participation in the Scheme Meeting.

Yours sincerely,



Geoff Black

Chairman and Non-executive Director

ClearView Wealth Limited

Key dates relating to the Scheme

Key dates relating to the Scheme Meeting

Key event	Date
Deadline for receipt of Scheme Meeting Proxy Form Last time and date by which the Scheme Meeting Proxy Form (including Scheme Meeting Proxy Forms lodged online) and powers of attorney for the Scheme Meeting must be received by the ClearView Share Registry. As the last date for lodgement of Scheme Meeting Proxy Forms falls on a Saturday, please ensure that any Scheme Meeting Proxy Form which you intend to lodge by post is received by the ClearView Share Registry by close of business on Friday, 24 July 2026.	**10:00am (Sydney time) on Saturday, 25 July 2026**
Scheme Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meeting.	**10:00am (Sydney time) on Saturday, 25 July 2026**
Scheme Meeting The Scheme Meeting will be held as a hybrid meeting. ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders can attend, participate in and vote at the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform. Full details of how to vote at the Scheme Meeting (including through the Online Scheme Meeting Platform) are set out in Section 3 (**How to vote on the Scheme Resolution**) and the Scheme Meeting Online Guide at Attachment F.	**10:00am (Sydney time) on Monday, 27 July 2026**

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Key dates for implementation of the Scheme

(if ClearView Shareholders approve the Scheme by the Requisite Majorities at the Scheme Meeting)

Key event	Date
Second Court Hearing Date on which Court approval of the Scheme will be sought.	**9:15am (Sydney time) on Thursday, 30 July 2026**
Effective Date Date on which the Court order approving the Scheme (if the Scheme is approved by the Court at the Second Court Hearing) is lodged with ASIC and the Scheme becomes Effective and binding on ClearView Shareholders. ClearView Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme proceeds, this will be the last day that ClearView Shares will trade on the ASX	**Friday, 31 July 2026**
Special Dividend Record Date If the ClearView Board determines to pay the Special Dividend, the time and date for determining entitlements to the Special Dividend.	**7:00pm (Sydney time) on Wednesday, 5 August 2026**
Special Dividend Payment Date If the ClearView Board determines to pay the Special Dividend, the expected date on which the Special Dividend will be paid to the relevant ClearView Shareholders.	**Wednesday, 12 August 2026**
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration.	**7:00pm (Sydney time) on Thursday, 13 August 2026**
Implementation Date Date on which all Scheme Shareholders will be sent the Scheme Consideration to which they are entitled and the Scheme Shares will be transferred to Zurich.	**Thursday, 20 August 2026**

All dates and times in the above timetable after the date of the Scheme Meeting are indicative only and are subject to, among other things, the Court approval process and the satisfaction or, where applicable, waiver of the outstanding Conditions Precedent to the implementation of the Scheme (see Section 6.4 for more information). The Scheme Meeting may also be postponed or adjourned to a later time and/or date. All dates and times, unless otherwise indicated, refer to the date and time in Sydney, Australia. Any changes to the above timetable (which may include an earlier or later date for the Scheme Meeting or Second Court Hearing) will be announced to the ASX.

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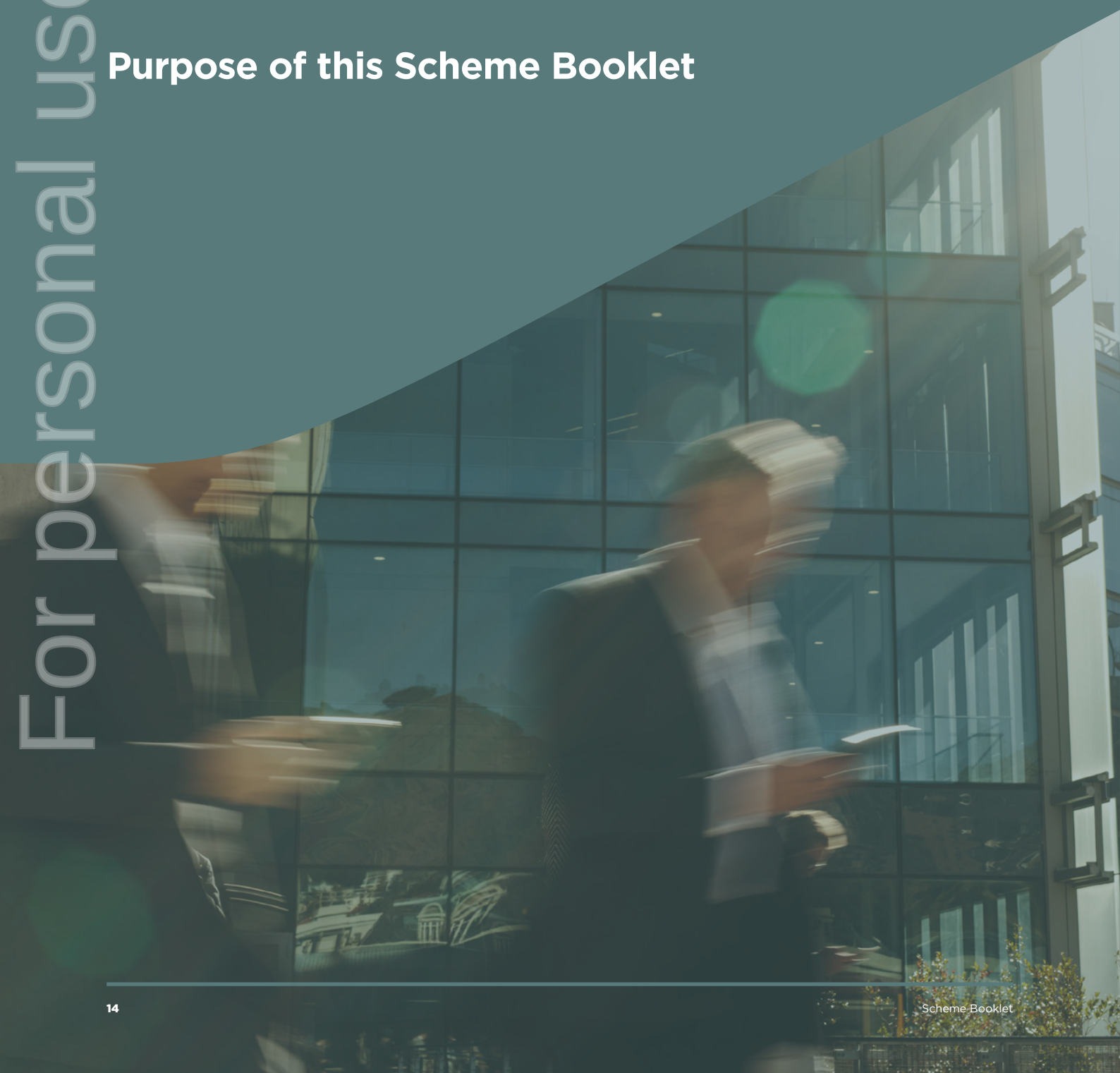
Section 1

Purpose of this Scheme Booklet



1 Purpose of this Scheme Booklet

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What is the Scheme?

On 24 February 2026, ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich, and that the ClearView Directors unanimously recommended that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of ClearView Shareholders. Under the terms of the Scheme, if the Scheme is approved by ClearView Shareholders by the Requisite Majorities at the Scheme Meeting and is subsequently implemented, ClearView Shareholders will receive the Scheme Consideration of $0.65 in cash per ClearView Share, less the aggregate cash amount per ClearView Share of any Permitted Dividend(s) (including the Special Dividend) paid by ClearView between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates).[10] Each ClearView Director continues to recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

The interests of the ClearView Directors in ClearView Shares and the Scheme are disclosed in Section 11 (**Additional information**). ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[11] The ClearView Directors (other than, in each case, the relevant ClearView Director) consider that, despite each ClearView Director's interest(s) disclosed in Section 11 (**Additional information**) (if any), it is important and appropriate for each ClearView Director to make a recommendation to ClearView Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and his or her respective role as a ClearView Director; (ii) his or her knowledge of ClearView and the industry in which it operates; and (iii) that, in their view, ClearView Shareholders would likely want to know the recommendation of each ClearView Director in respect of the Scheme.

10. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a)).
11. The ClearView Directors are identified in Section 7.2(a). As at the date of this Scheme Booklet, Mr Geoff Black holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue), Ms Nadine Gooderick holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue), Ms Jennifer Lyon holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), Ms Linda Scott does not hold or control any ClearView Shares, Mr Edward Fabrizio holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), and Mr Michael Alscher and Mr Nathanial Thomson do not personally hold or control any ClearView Shares.
    Mr Michael Alscher and Mr Nathanial Thomson are nominee directors of the Crescent Capital Partners Shareholders. While (as noted above) Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (see Section 4.3(d) for more information). See Section 11.7(c) of this Scheme Booklet for more information about Mr Alscher's and Mr Thomson's roles with Crescent Capital Partners and their consequential interests in the Scheme.
    In addition, as at the date of this Scheme Booklet, Ms Nadine Gooderick, Chief Executive Officer and Managing Director of ClearView, holds 3,942,080 ClearView Performance Rights and 488,500 ClearView Restricted Rights. If the Scheme becomes Effective, 3,673,611 of Ms Gooderick's ClearView Performance Rights will vest and become exercisable and the exercise restrictions that apply to all of Ms Gooderick's ClearView Restricted Rights will cease to apply. If a ClearView Incentive Right is exercised by Ms Gooderick, it will either convert into a ClearView Share (which will subsequently be acquired by Zurich under the Scheme) or, if applicable, settled in cash (in lieu of a ClearView Share). If all of these ClearView Incentive Rights are exercised, Ms Gooderick will be entitled to receive a maximum aggregate amount of $2,873,672 (as a result of Ms Gooderick's entitlements to receive the Scheme Consideration (and the Special Dividend, if paid, together with an additional amount to be paid to Ms Gooderick by ClearView to compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares)) in respect of the ClearView Shares into which these ClearView Incentive Rights converted and, if applicable, cash payments in lieu of ClearView Shares). The treatment of Ms Gooderick's ClearView Incentive Rights in connection with the Scheme is described in detail in Sections 11.4(e) and 11.7(b). Ms Gooderick's STVR and LTVR remuneration awards and outcomes for FY26 and FY27 are also expected to be affected by the Scheme, as described in Sections 11.4(g) and 11.7(b).

1 Purpose of this Scheme Booklet continued

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The Scheme is a scheme of arrangement between ClearView and the Scheme Shareholders under which, if the Conditions Precedent are satisfied (or, if applicable, waived) and the Scheme becomes Effective, all of the Scheme Shares will be transferred to Zurich. If the Scheme is implemented:

- Zurich will acquire all of the ClearView Shares; and
- each Scheme Shareholder will receive the Scheme Consideration from Zurich.

Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[12] The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid by ClearView before the Scheme is implemented. The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[13] Subject to the Scheme becoming Effective, the Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented. Please refer to Section 6.3 for further information.

What is the purpose of this Scheme Booklet?

The purpose of this Scheme Booklet is to explain the terms of the proposed Scheme and provide ClearView Shareholders with information on the Scheme to assist them in their decision as to whether or not to vote in favour of the Scheme.

Voting on the Scheme will take place at the Scheme Meeting, which will be held at 10:00am (Sydney time) on Monday, 27 July 2026. The Scheme Meeting will be held as a hybrid meeting. This means that ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders will be able to attend the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform. ClearView Shareholders (and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders) who attend the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

ClearView Shareholders should read this Scheme Booklet in full before deciding how to vote on the Scheme. The Scheme has a number of advantages, disadvantages and risks which may affect ClearView Shareholders in different ways depending on their individual circumstances. ClearView Shareholders should seek professional advice on their particular circumstances, as appropriate.

12. Subject to the availability of franking credits at the relevant time, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the Scheme Implementation Deed at the relevant time, as described in detail in Section 6.3(c) below.
13. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3.

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Section 2

Next steps and key actions for ClearView Shareholders



2 Next steps and key actions for ClearView Shareholders

2.1 Carefully read this Scheme Booklet

This Scheme Booklet is an important document and you should read it carefully and in its entirety (including the advantages, disadvantages and risks of the Scheme described in Section 4 (**ClearView Directors' recommendation and matters relevant to your vote on the Scheme**) and the risks related to holding ClearView Shares and the Scheme outlined in Section 9 (**Risks**) and the Notice of Scheme Meeting at Attachment D) before making a decision on how to vote at the Scheme Meeting.

2.2 Vote on the Scheme

If you are a ClearView Shareholder, you are entitled to vote on whether the Scheme should proceed at the Scheme Meeting.

Please refer to Section 3 (**How to vote on the Scheme Resolution**) of this Scheme Booklet, the Notice of Scheme Meeting at Attachment D and the Scheme Meeting Online Guide at Attachment F for details on how to vote at the Scheme Meeting.

2.3 Seek further information

If you have any questions in relation to the Scheme, the number of ClearView Shares you hold, or how to vote on the Scheme, please call the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia).

Please note that the ClearView Shareholder Information Line cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Scheme. If you have any questions about your individual financial or taxation circumstances, please contact your financial, legal, taxation or other professional advisers.

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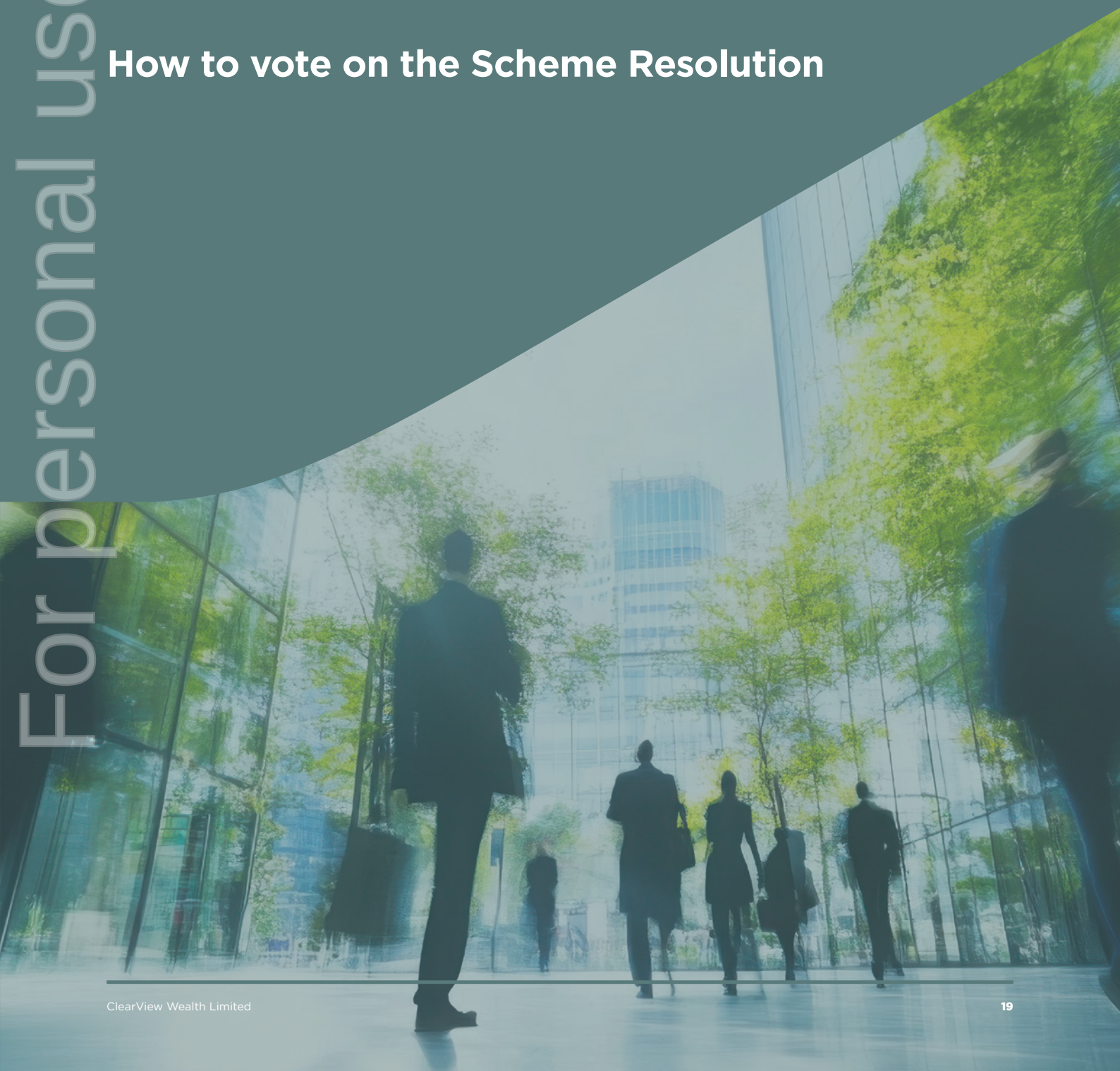
Section 3

How to vote on the Scheme Resolution



3 How to vote on the Scheme Resolution

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Who is entitled to vote at the Scheme Meeting?

If you are registered on the ClearView Share Register as a ClearView Shareholder at 10:00am (Sydney time) on Saturday, 25 July 2026, then you will be entitled to vote on the Scheme Resolution at the Scheme Meeting.

Registrable transmission applications or transfers registered after this time will be disregarded for the purpose of determining entitlements to vote at the Scheme Meeting.

Voting is not compulsory.

Jointly held ClearView Shares

If ClearView Shares are jointly held, only one of the joint ClearView Shareholders is entitled to vote at the Scheme Meeting. If more than one joint ClearView Shareholder votes, only the vote of the ClearView Shareholder whose name appears first on the ClearView Share Register will be counted.

Location and details of Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting at 10:00am (Sydney time) on Monday, 27 July 2026.

ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders can attend, participate in and vote at the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform (details of which are set out below). ClearView Shareholders (and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders) who attend the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

Notice of Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Attachment D to this Scheme Booklet.

Section 6.5(c) provides details of the Scheme Resolution and the Requisite Majorities that are required for the Scheme Resolution to be passed.

Voting at the Scheme Meeting

If you are a ClearView Shareholder entitled to vote at the Scheme Meeting, you may vote at the Scheme Meeting in any of the following ways:

(a) by attending the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000;

(b) by attending the Scheme Meeting through the Online Scheme Meeting Platform (details of which are set out below); or

(c) by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform).

Please see below, the Notice of Scheme Meeting set out at Attachment D, and the Scheme Meeting Online Guide (a copy of which is attached at Attachment F) for more information about how to participate in, and vote at, the Scheme Meeting.

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Participation in, and voting at, the Scheme Meeting in person

ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders who are attending the Scheme Meeting in person may vote at the Scheme Meeting by either:

(a) bringing their own mobile device and using this device to cast their vote using an electronic voting card (instructions for how to vote in this way will be provided by the ClearView Share Registry at the Scheme Meeting); or

(b) using a paper polling card, which will be made available to ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders at the Scheme Meeting.

If you attend the Scheme Meeting in person and vote in your capacity as a ClearView Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform

You will be able to attend and vote at the Scheme Meeting through an online platform by using a web browser on your smartphone, tablet or computer to visit https://meetnow.global/M6T49VL (**Online Scheme Meeting Platform**).

To access the Online Scheme Meeting Platform, ClearView Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Scheme Meeting Proxy Form), and their postcode (or country code, if outside Australia). ClearView Shareholders with a registered address outside Australia should select the country in which their registered address is located from the 'Country' drop-down list.

Proxyholders of ClearView Shareholders that wish to attend and vote at the Scheme Meeting through the Online Scheme Meeting Platform will need to contact the ClearView Share Registry on (03) 9415 4024 (within Australia) or +61 3 9415 4024 (outside Australia) to obtain a unique email invitation link before the start of the Scheme Meeting. To register and access the Online Scheme Meeting Platform, proxyholders of ClearView Shareholders will need to click on the link in the invitation email or select 'Invitation' on the login page of the Online Scheme Meeting Platform and enter the invite code provided in the email.

The Scheme Meeting Online Guide (a copy of which is attached to this Scheme Booklet at Attachment F) contains further details about the Online Scheme Meeting Platform. The Scheme Meeting Online Guide provides details of the compatible browsers required to access the Online Scheme Meeting Platform, as well as a step-by-step guide to successfully log in and navigate the Online Scheme Meeting Platform.

The Online Scheme Meeting Platform will allow ClearView Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the Scheme Meeting, cast an online vote and ask questions online.

Online voting will be open between the start of the Scheme Meeting and the closing of voting (as announced by the Chairman during the Scheme Meeting).

If you have appointed a proxy and personally attend, and either expressly revoke the appointment of your proxy or vote at, the Scheme Meeting (whether by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform), any votes cast by your proxy on the Scheme Resolution on your behalf will not be counted. However, if you personally attend the Scheme Meeting (whether by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) but do not personally vote on the Scheme Resolution, you will not automatically revoke your proxy appointment by attending the Scheme Meeting (provided that you do not expressly revoke that proxy appointment at the Scheme Meeting) and any votes cast by your proxy on the Scheme Resolution on your behalf will be counted in determining the Requisite Majorities (subject to the other applicable requirements being satisfied in respect of that proxy appointment and/or those votes).

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Voting by proxy

A ClearView Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) as their proxy. If you are unable to attend the Scheme Meeting, you are encouraged to appoint a proxy to attend the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) and vote on your behalf.

You can direct your proxy to vote by following the instructions on the Scheme Meeting Proxy Form. You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on the Scheme Resolution, he or she is directed not to vote on your behalf, and the ClearView Shares the subject of the proxy appointment will not be counted in computing the Requisite Majorities.

If the Chairman of the Scheme Meeting is appointed as your proxy (or is appointed as your proxy by default), he can be directed how to vote by ticking the relevant boxes next to the Scheme Resolution on the Scheme Meeting Proxy Form (i.e. 'for', 'against' or 'abstain'). The Chairman of the Scheme Meeting is required to cast all votes as directed. The Chairman of the Scheme Meeting intends to vote all undirected and other available proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

Any directed proxies that are not voted on a poll at the Scheme Meeting by a ClearView Shareholder's appointed proxy will automatically default to the Chairman of the Scheme Meeting, who is required to vote proxies as directed on a poll.

Scheme Meeting Proxy Forms must be received by ClearView or the ClearView Share Registry by 10:00am (Sydney time) on Saturday, 25 July 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the scheduled resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting). The Scheme Meeting Proxy Form may be submitted:

(a) online to the ClearView Share Registry by:

  (i) visiting the website, www.investorvote.com.au. You will need your SRN or HIN and 'Control Number' for your shareholding (which are included on your Scheme Meeting Proxy Form), and the lodgement of your Scheme Meeting Proxy Form will need to be authenticated in the manner set out on that website; or

  (ii) mobile device. If you have a smart phone, you can lodge your Scheme Meeting Proxy Form online by scanning the QR code on the Scheme Meeting Proxy Form. To scan the QR code, you will need a QR code reader application which can be downloaded for free on your mobile device. Log in using the SRN/HIN and 'Control Number' for your shareholding (which are included on your Scheme Meeting Proxy Form), and the lodgement of your Scheme Meeting Proxy Form will need to be authenticated in the manner set out on that website;

(b) in respect of hard copy Scheme Meeting Proxy Forms, by mail (using the reply paid envelope provided by the ClearView Share Registry) to ClearView Wealth Limited, c/ Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne VIC 3001 Australia; or

(c) in respect of hard copy Scheme Meeting Proxy Forms, by fax to the ClearView Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

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As the last date for lodgement of Scheme Meeting Proxy Forms falls on a Saturday, please ensure that any Scheme Meeting Proxy Form which you intend to lodge by post is received by the ClearView Share Registry by close of business on Friday, 24 July 2026.

Further information about how you may vote by proxy and lodge a Scheme Meeting Proxy Form and the specific requirements that apply to proxy appointments for the Scheme Meeting is contained in the Notice of Scheme Meeting set out in Attachment D to this Scheme Booklet.

Voting by corporate representative

A body corporate that is a ClearView Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Scheme Meeting. If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act.

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form from the ClearView Share Registry's website at https://www-au.computershare.com/Investor/#Help/PrintableForms. Corporate representative forms must be provided to the ClearView Share Registry before or at the time of registration of attendance at the Scheme Meeting. A corporate representative form may be submitted in the same manner as a Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the ClearView Share Registry.

A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the body corporate ClearView Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

Voting by attorney

You may appoint an attorney to participate in and vote at the Scheme Meeting on your behalf. Your attorney need not be another ClearView Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, ClearView), and the attorney, and also specify the meeting(s) at which the appointment may be used (which must include the Scheme Meeting). The appointment may be a standing one.

Certified copies of powers of attorney must be received by the ClearView Share Registry by no later than 10:00am (Sydney time) on Saturday, 25 July 2026. A certified copy of a power of attorney may be submitted in the same manner as a Scheme Meeting Proxy Form, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device or fax.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the ClearView Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

3 How to vote on the Scheme Resolution continued

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Questions about voting at the Scheme Meeting

ClearView Shareholders should contact the ClearView Share Registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday, between 8:30am and 7:00pm (Sydney time) with any queries regarding the number of ClearView Shares held, how to vote at the Scheme Meeting, or how to vote by proxy.

Changes to the current arrangement

ClearView may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, ClearView will ensure that ClearView Shareholders are given as much notice as possible and will make an announcement to the ASX (if necessary). Further information will also be made available on ClearView's website (www.clearview.com.au).

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Section 4

ClearView Directors' recommendation and matters relevant to your vote on the Scheme



4 ClearView Directors' recommendation and matters relevant to your vote on the Scheme

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4.1 Introduction

The Scheme has a number of advantages and disadvantages that may affect ClearView Shareholders in different ways depending on their individual circumstances. Each ClearView Shareholder should consult their legal, financial or other professional adviser and consider their individual circumstances before deciding whether or not to vote in favour of the Scheme (or making any investment decision in relation to ClearView).

Section 4.3 below sets out the key reasons why the ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders, and for ClearView Shareholders to vote in favour of the Scheme. Section 4.3 should be read in conjunction with Section 4.4, which sets out reasons why ClearView Shareholders may wish to vote against the Scheme.

You should read this Scheme Booklet in its entirety, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

4.2 ClearView Directors' recommendation and voting intentions in respect of the Scheme

The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

Subject to the same qualifications, each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares that he or she holds or controls in favour of the Scheme Resolution at the Scheme Meeting.

The interests of the ClearView Directors in ClearView Shares and the Scheme are disclosed in Section 11 (**Additional information**). ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[14] The ClearView Directors (other than, in each case, the relevant ClearView Director) consider that, despite each ClearView Director's interest(s) disclosed in Section 11 (**Additional information**) (if any), it is important and appropriate for each ClearView Director to make a recommendation to ClearView Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and his or her respective role as a ClearView Director; (ii) his or her knowledge of ClearView and the industry in which it operates; and (iii) that, in their view, ClearView Shareholders would likely want to know the recommendation of each ClearView Director in respect of the Scheme.

14. The ClearView Directors are identified in Section 7.2(a). As at the date of this Scheme Booklet, Mr Geoff Black holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue), Ms Nadine Gooderick holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue), Ms Jennifer Lyon holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), Ms Linda Scott does not hold or control any ClearView Shares, Mr Edward Fabrizio holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), and Mr Michael Alscher and Mr Nathanial Thomson do not personally hold or control any ClearView Shares.
Mr Michael Alscher and Mr Nathanial Thomson are nominee directors of the Crescent Capital Partners Shareholders. While (as noted above) Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (see Section 4.3(d) for more information). See Section 11.7(c) of this Scheme Booklet for more information about Mr Alscher's and Mr Thomson's roles with Crescent Capital Partners and their consequential interests in the Scheme.
In addition, as at the date of this Scheme Booklet, Ms Nadine Gooderick, Chief Executive Officer and Managing Director of ClearView, holds 3,942,080 ClearView Performance Rights and 488,500 ClearView Restricted Rights. If the Scheme becomes Effective, 3,673,611 of Ms Gooderick's ClearView Performance Rights will vest and become exercisable and the exercise restrictions that apply to all of Ms Gooderick's ClearView Restricted Rights will cease to apply. If a ClearView Incentive Right is exercised by Ms Gooderick, it will either convert into a ClearView Share (which will subsequently be acquired by Zurich under the Scheme) or, if applicable, settled in cash (in lieu of a ClearView Share). If all of these ClearView Incentive Rights are exercised, Ms Gooderick will be entitled to receive a maximum aggregate amount of $2,873,672 (as a result of Ms Gooderick's entitlements to receive the Scheme Consideration (and the Special Dividend, if paid, together with an additional amount to be paid to Ms Gooderick by ClearView to compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares)) in respect of the ClearView Shares into which these ClearView Incentive Rights converted and, if applicable, cash payments in lieu of ClearView Shares). The treatment of Ms Gooderick's ClearView Incentive Rights in connection with the Scheme is described in detail in Sections 11.4(e) and 11.7(b). Ms Gooderick's STVR and LTVR remuneration awards and outcomes for FY26 and FY27 are also expected to be affected by the Scheme, as described in Sections 11.4(g) and 11.7(b).

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4.3 Key reasons for the ClearView Directors' unanimous recommendation and for ClearView Shareholders to vote in favour of the Scheme

The key reasons for the ClearView Directors' unanimous recommendation, and for ClearView Shareholders to vote in favour of the Scheme, are as follows:

(a) The all-cash Scheme Consideration of $0.65 per ClearView Share[15] represents an attractive premium and value compared to recent undisturbed trading prices of ClearView Shares on the ASX

The Scheme Consideration of $0.65 per ClearView Share[15] represents:

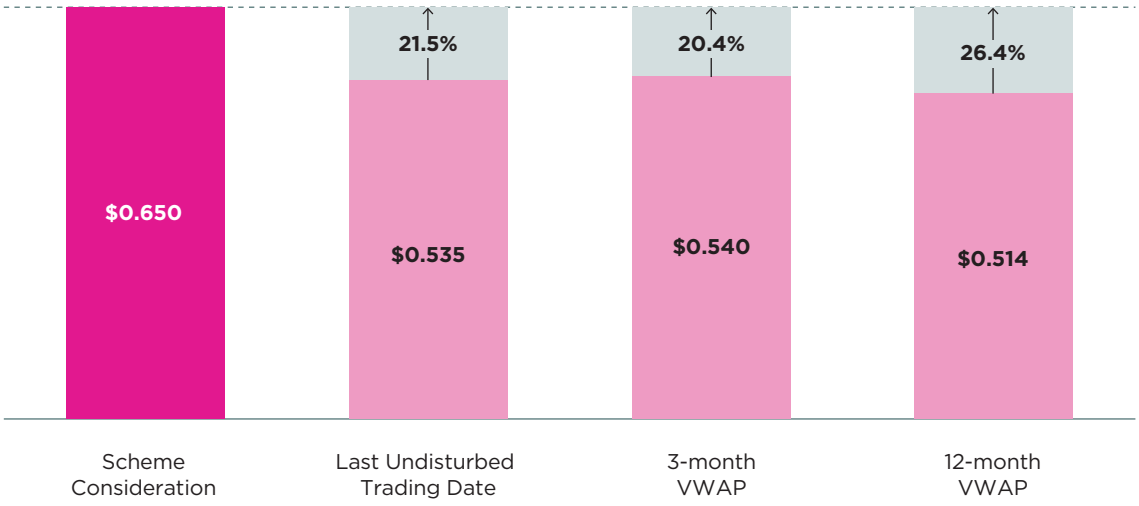
(i) a 21.5% premium to the closing ClearView Share price of $0.535 on the Last Undisturbed Trading Date;

(ii) a 20.4% premium to the three-month VWAP of ClearView Shares (up to and including the Last Undisturbed Trading Date) of $0.540 per ClearView Share;

(iii) a 26.4% premium to the 12-month VWAP of ClearView Shares (up to and including the Last Undisturbed Trading Date) of $0.514 per ClearView Share; and

(iv) an implied price-to-book multiple of 1.2x ClearView's net assets at 31 December 2025[16].

The premia in paragraphs (i) to (iii) above are illustrated in the following graph:



The Scheme Consideration of $0.65 per ClearView Share[15] provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares at a price that the ClearView Board considers to be attractive compared to recent undisturbed trading prices of ClearView Shares on the ASX.

15. As described in detail in Section 6.2, the Scheme Consideration will be: (a) reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend, if any) paid before the Scheme is implemented; and (b) increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026.
16. Based on ClearView's net assets at 31 December 2025 of $348.4 million, as reported in the HY26 Financial Report, and calculated on the basis of 638,665,680 ClearView Shares (on a fully diluted basis, but excluding the FY26 Interim ClearView Performance Rights (which will lapse and be cancelled if the Scheme becomes Effective, as described in Section 11.4(e)(iii)) and, in respect of the ClearView ESP Shares, net of the aggregate outstanding amount of all ClearView ESP Loans as at the date of this Scheme Booklet (which, if the Scheme becomes Effective, will be repaid on the Implementation Date, as described in Section 11.4(f))).

4 ClearView Directors' recommendation and matters relevant to your vote on the Scheme

continued

(b) If a fully franked Special Dividend of $0.05 per ClearView Share is paid by ClearView, certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend, such that the aggregate of the Scheme Consideration, the Special Dividend and the value of these franking credits may be up to approximately $0.67 per ClearView Share for these ClearView Shareholders

Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[17] The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid before the Scheme is implemented.

The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[18] Subject to the Scheme becoming Effective, this Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented.

If a fully franked Special Dividend of $0.05 per ClearView Share is determined to be paid by the ClearView Board (and paid):

(i) certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend; and

(ii) for those ClearView Shareholders that can realise the benefits of these franking credits, the aggregate of the Scheme Consideration, the Special Dividend and the value of these franking credits may be up to approximately $0.67 per ClearView Share.

Whether (and the extent to which) a ClearView Shareholder will be able to realise the benefit of any such franking credits will depend on that ClearView Shareholder's individual circumstances.[19]

Only ClearView Shareholders that hold ClearView Shares on the Special Dividend Record Date and the Scheme Record Date will be entitled to receive both the Special Dividend and the Scheme Consideration. Whether any Permitted Dividend (including the Special Dividend) is determined and paid before the implementation of the Scheme (and, if any Permitted Dividend is determined to be paid, the amount of that Permitted Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board. See Section 6.3(c) for more information on the requirements for the payment of the Special Dividend.

(c) The Scheme provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares, and allows ClearView Shareholders to realise their investment in ClearView by selling all of their ClearView Shares

The Scheme Consideration that Scheme Shareholders will receive if the Scheme is implemented is all-cash consideration. This provides certainty of value for each ClearView Shareholder's entire holding of ClearView Shares.

17. Subject to the availability of franking credits at the relevant time, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the Scheme Implementation Deed at the relevant time, as described in detail in Section 6.3(c) below.
18. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3.
19. As explained in detail in Sections 6.3(f) and 10, ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked Special Dividend (including any potential entitlement to a tax offset in respect of any franking credits attached to that Special Dividend and, therefore, whether any franking credits attached to that Special Dividend will be of benefit to each ClearView Shareholder) will depend on the individual circumstances of each ClearView Shareholder, so ClearView Shareholders should seek independent professional taxation advice regarding these matters (including when assessing the benefit of any franking credits attached to the Special Dividend as part of their assessment of the Scheme). Section 10 of this Scheme Booklet sets out a general summary of the Australian taxation consequences of the Scheme and the payment of the Special Dividend for ClearView Shareholders, but is general in nature and ClearView Shareholders should seek independent professional taxation advice regarding the tax implications of the Scheme and the payment of any Special Dividend.

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The Scheme provides ClearView Shareholders with an opportunity to realise their investment in ClearView by disposing of all their ClearView Shares in a single transaction for certain cash value.

In contrast, if the Scheme does not proceed, the amount that ClearView Shareholders will be able to realise for their investment in ClearView Shares will be uncertain and subject to a number of risks, as described in Section 4.3(f) below.

(d) The Scheme has support from ClearView's largest shareholder group, Crescent Capital Partners

As at the date of this Scheme Booklet, the Crescent Capital Partners Shareholders[20] together hold 159,731,491 ClearView Shares (representing 25.4% of the ClearView Shares on issue). The Crescent Capital Partners Shareholders have notified the ClearView Board in writing that they intend to vote all ClearView Shares held by them in favour of the Scheme at the Scheme Meeting, provided that the ClearView Board continues to unanimously recommend that ClearView Shareholders vote in favour of the Scheme and the Independent Expert continues to conclude that the Scheme is in the best interests of ClearView Shareholders, and subject to there being no superior proposal (**Intention Proviso**).

In addition, CCPM has notified the ClearView Board that, as at the date of this Scheme Booklet, it has the power to control the exercise of the voting rights attached to:

- 64,215,477 ClearView Shares (representing 10.2% of the ClearView Shares on issue) held by Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC CVW Co-investment Trust); and
- 7,716,101 ClearView Shares (representing 1.2% of the ClearView Shares on issue) held by Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC Private Investment Fund),

(together, **ROC's ClearView Shares**). CCPM has notified the ClearView Board in writing that it intends to cause all of ROC's ClearView Shares to be voted in favour of the Scheme at the Scheme Meeting, subject to the Intention Proviso.

In addition, a Crescent Capital Partners Shareholder, CCP BidCo, has notified the ClearView Board that, as at the date of this Scheme Booklet, it has the power to control the exercise of the voting rights attached to 101,254,639 ClearView Shares (representing 16.1% of the ClearView Shares on issue) held by Sony Life Insurance Co., Ltd (**Sony Life's ClearView Shares**). CCP BidCo has notified the ClearView Board in writing that it intends to cause all of Sony Life's ClearView Shares to be voted in favour of the Scheme at the Scheme Meeting, subject to the Intention Proviso.

The above statements were made on the assumption that the Scheme will be implemented on or before 24 February 2027.

Each Crescent Capital Partners Shareholder (including CCP BidCo) and CCPM has consented to the inclusion of each statement above (to the extent that the statement applies or relates to it) in this Scheme Booklet.

20. Comprising CCP BidCo (which, as at the date of this Scheme Booklet, holds 32,406,173 ClearView Shares, representing 5.2% of the ClearView Shares on issue), CCP Trusco 1 Pty Limited (ACN 143 361 488) as trustee for Crescent Capital Partners Specific Trust IVA (which, as at the date of this Scheme Booklet, holds 27,296,087 ClearView Shares, representing 4.3% of the ClearView Shares on issue), CCP Trusco 2 Pty Limited (ACN 143 361 497) as trustee for Crescent Capital Partners Specific Trust IVB (which, as at the date of this Scheme Booklet, holds 12,998,136 ClearView Shares, representing 2.1% of the ClearView Shares on issue), CCP Trusco 3 Pty Limited (ACN 143 361 504) as trustee for Crescent Capital Partners Specific Trust IVC (which, as at the date of this Scheme Booklet, holds 15,597,762 ClearView Shares, representing 2.5% of the ClearView Shares on issue), CCP Trusco 4 Pty Limited (ACN 143 361 522) as trustee for Crescent Capital Partners Designated Trust IVA (which, as at the date of this Scheme Booklet, holds 41,802,002 ClearView Shares, representing 6.7% of the ClearView Shares on issue), and CCP Trusco 5 Pty Limited (ACN 147 892 706) as trustee for Crescent Capital Partners Designated Trust IVB (which, as at the date of this Scheme Booklet, holds 29,631,331 ClearView Shares, representing 4.7% of the ClearView Shares on issue).

4 ClearView Directors' recommendation and matters relevant to your vote on the Scheme

continued

(e) The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging

The ClearView Board appointed the Independent Expert, Grant Thornton, to prepare the Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of ClearView Shareholders.

The Independent Expert concluded in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging.

The basis for this conclusion is that the Scheme Consideration of $0.65 per ClearView Share is within the range of the fair market value of ClearView Shares on a control basis (as determined by the Independent Expert) of $0.625 to $0.764 per ClearView Share.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet. ClearView Shareholders are encouraged to read the Independent Expert's Report in full before making a decision as to whether or not to vote in favour of the Scheme at the Scheme Meeting.

(f) Implementation of the Scheme would mean that ClearView Shareholders would no longer be exposed to the risks and uncertainties relating to ClearView's business and an investment in ClearView Shares

If the Scheme does not proceed, and no alternative or comparable proposal (including a Superior Proposal) is implemented, ClearView Shareholders will continue to be exposed to the uncertainties and risks relating to ClearView's business and an investment in ClearView Shares, including general investment risks and risks specific to ClearView and/or the industry in which it operates (some of which are outside of ClearView's control), which could materially adversely affect the future operating and financial performance of ClearView and the value of ClearView as a standalone, ASX-listed company. Section 9 (**Risks**) summarises these key risks, and ClearView Shareholders are encouraged to read that section in its entirety.

The ClearView Directors' view is that, when considering whether or not to vote in favour of the Scheme at the Scheme Meeting, ClearView Shareholders should carefully consider these risks in the context of the macroeconomic environment and the changing technological landscape as at the date of this Scheme Booklet.

If implemented, the Scheme removes these risks for all ClearView Shareholders and allows each ClearView Shareholder to fully liquidate its investment in ClearView at a price that the ClearView Board considers to be an attractive premium and value compared to recent undisturbed trading prices of ClearView Shares on the ASX (as described in Section 4.3(a) above).

(g) Since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge

Since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge.

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As at the date of this Scheme Booklet, the ClearView Directors consider that the probability of a Superior Proposal emerging is low for the following reasons:

(i) the outcome of the strategic review that ClearView first announced to the ASX on 3 September 2021 (which involved ClearView conducting a competitive process involving parties based in Australia and overseas who had made or were potentially interested in making proposals to the ClearView Board in respect of a change of control transaction in relation to ClearView) was that the ClearView Board did not receive any proposals in respect of a change of control transaction in relation to ClearView that were capable of being recommended to ClearView Shareholders by the ClearView Board (see ClearView's announcement to the ASX on 2 November 2022 for more information);

(ii) under the Scheme Implementation Deed, ClearView is subject to customary "no shop" obligations, which contractually prohibit ClearView from soliciting any Competing Proposals during the Exclusivity Period (see Section 11.10(e)(i) for more information); and

(iii) while, under the Scheme Implementation Deed, if the ClearView Board receives a Competing Proposal (that was not solicited in breach of ClearView's "no shop" obligations referred to in paragraph (ii) above), it may respond to and take actions to facilitate that Competing Proposal where the Fiduciary Exception (described in Section 11.10(e)(v)) applies, since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, the ClearView Board has not received or otherwise become aware of a Superior Proposal.

(h) If the Scheme does not proceed and no comparable proposal to the Scheme or Superior Proposal emerges, the ClearView Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is close to or below the ClearView Share price on the Last Undisturbed Trading Date) and be subject to market volatility, at least in the near-term

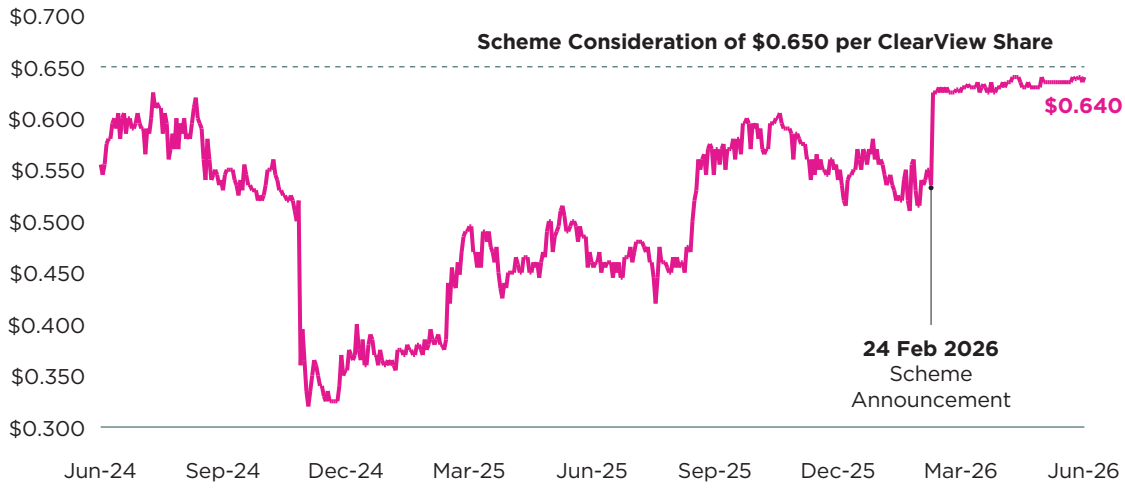
If the Scheme is not implemented, in the absence of a comparable proposal or Superior Proposal that results in ClearView being removed from the Official List of the ASX, ClearView Shares will continue to remain Officially Quoted on the ASX and the price at which ClearView Shares trade will continue to be subject to market volatility driven by general stock market movements, the demand for listed securities generally, general macroeconomic conditions, the evolving regulatory environment, ongoing technological disruption, and other operational factors that may affect the market price of ClearView Shares on the ASX (see Section 9.2 for more information on the general factors that may impact upon the market price of ClearView Shares).

As a result, if the Scheme is not implemented and no comparable proposal or Superior Proposal emerges, the price at which ClearView Shares trade may fall to a price that is below (and, perhaps, materially below) the Scheme Consideration of $0.65 per ClearView Share[15] (including, potentially, to a price that is close to or below the ClearView Share price on the Last Undisturbed Trading Date), at least in the near-term.

4 ClearView Directors' recommendation and matters relevant to your vote on the Scheme

continued

Since the close of trading in ClearView Shares on the ASX on the Last Undisturbed Trading Date, the ClearView Share price has increased 19.6% to a closing price of $0.640 on the Last Practicable Trading Date. The chart below shows the ClearView Share price on the ASX over the 24 months to the Last Practicable Trading Date, compared to the Scheme Consideration of $0.65 per ClearView Share.[15]



In addition, the ClearView Directors' view is that, when considering whether or not to vote in favour of the Scheme at the Scheme Meeting, ClearView Shareholders should consider that:

(i) the recent historical ClearView Share prices on the ASX (as shown in the graph above) have represented a discount to ClearView's embedded value (which represents the discounted value of the future net cash flows anticipated to arise from the ClearView Group's in-force life policies as at the relevant valuation date) on a per-ClearView Share basis;[21] and

(ii) as detailed in Section 9.3(x), if the Scheme is not implemented and ClearView continues to operate as a standalone, ASX-listed entity, ClearView will have a large shareholder group, Crescent Capital Partners, which holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet.[22] This may limit trading liquidity in ClearView Shares on the ASX and Crescent Capital Partners' aggregate voting power in relation to ClearView may result in Crescent Capital Partners influencing the strategic direction of ClearView and/or the composition of the ClearView Board. In addition, a limited free float in respect of ClearView Shares may result in reduced trading volumes and increased price volatility of ClearView Shares on the ASX. There is also a risk that the Crescent Capital Partners Shareholders could sell down or otherwise dispose of their ClearView Shares, which may have a material impact on the trading price of ClearView Shares on the ASX.

(i) No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their ClearView Shares to Zurich under the Scheme

Scheme Shareholders will not incur any brokerage or stamp duty on the transfer of their ClearView Shares to Zurich under the Scheme.

If a ClearView Shareholder sells their ClearView Shares on market on the ASX (rather than disposing of them to Zurich under the Scheme), that ClearView Shareholder may incur brokerage charges (and, potentially, GST on those charges).

21. See pages 37 to 40 of ClearView's annual report in respect of FY25 for detailed information on how embedded value is calculated (and the assumptions underlying that calculation).
22. Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares.

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4.4 Possible reasons why ClearView Shareholders may vote against the Scheme

Although the ClearView Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders, set out below are possible reasons why you may consider voting against the Scheme Resolution at the Scheme Meeting.

(a) You may disagree with the ClearView Directors' unanimous recommendation and believe that the Scheme is not in your best interests

Despite the unanimous recommendation of the ClearView Board in respect of the Scheme, you may disagree with that recommendation and believe that the Scheme is not in the best interests of ClearView Shareholders or not in your best interests and/or that the Scheme Consideration does not adequately reflect your assessment of the value of your ClearView Shares.

You are not required to vote on the Scheme Resolution at the Scheme Meeting in a manner that is consistent with the ClearView Directors' unanimous recommendation in respect of the Scheme.

(b) You may disagree with the Independent Expert's conclusion in respect of the Scheme

You may disagree with:

(i) the conclusion of the Independent Expert that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging; and/or

(ii) the valuation range of ClearView Shares (on a control basis) determined by the Independent Expert (as set out in Section 4.3(e) above),

and believe that the Scheme is not in the best interests of ClearView Shareholders or not in your best interests and/or that the Scheme Consideration does not adequately reflect your assessment of the value of your ClearView Shares.

You are not required to vote on the Scheme Resolution at the Scheme Meeting in a manner that is consistent with the conclusion of the Independent Expert in respect of the Scheme.

(c) You may wish to maintain a direct investment in ClearView as a standalone, ASX-listed company

You may wish to retain your ClearView Shares in order to maintain an investment in an ASX-listed company with the specific characteristics of ClearView in respect of industry, operational profile, size and capital structure.

Implementation of the Scheme may result in a disadvantage to those ClearView Shareholders that wish to maintain their current investment profile. If the Scheme is implemented, ClearView Shares will cease to be Officially Quoted on the ASX and ClearView Shareholders that wish to maintain their investment profile may find it challenging to find a new investment with a similar profile and characteristics to those of ClearView and ClearView Shares (and they may incur transaction costs in undertaking any such new investment).

You may also consider that, despite the risk factors that are relevant to an investment in ClearView Shares outlined in Sections 9.2 and 9.3, maintaining your investment in ClearView Shares may return greater value to you than the value of the Scheme Consideration (together with any Special Dividend). You may, therefore, prefer to retain your ClearView Shares and have the opportunity to realise the value of your ClearView Shares over the longer term. However, in that case, you would continue to be subject to the risks relating to holding ClearView Shares, including those set out in Section 9 (**Risks**), and any potential for any future upside in returns on an investment in ClearView (as a standalone, ASX-listed company) must be weighed against those risks. There is no guarantee as to ClearView's future performance.

4 ClearView Directors' recommendation and matters relevant to your vote on the Scheme

continued

(d) You may believe that there is the potential for a Superior Proposal to be made in the future

You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future, in which case, you may wish to retain your ClearView Shares.

However, since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge. See Section 4.3(g) for more information.

(e) The tax consequences of the Scheme may not suit your individual circumstances

Implementation of the Scheme may trigger taxation consequences for Scheme Shareholders, and those consequences may not suit your individual circumstances.

A general guide to the taxation implications of the Scheme for Scheme Shareholders is set out in Section 10 (**Taxation implications for ClearView Shareholders**). This guide is expressed in general terms only and ClearView Shareholders should seek professional taxation advice regarding the tax consequences of the implementation of the Scheme that are applicable to their individual circumstances.

4.5 Other considerations relevant to a ClearView Shareholder's vote

In addition to the key reasons for the ClearView Directors' unanimous recommendation in respect of the Scheme or which may lead ClearView Shareholders to vote for or against the Scheme (as described above), other key considerations that the ClearView Board considers may be relevant to a ClearView Shareholder's decision on how to vote on the Scheme Resolution are summarised below.

(a) The Scheme may be implemented even if you vote against it

Even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majorities of ClearView Shareholders and, subsequently, the Court, and all of the other Conditions Precedent to the Scheme becoming Effective are satisfied (or, if applicable, waived). If this occurs:

(i) the Scheme will bind all ClearView Shareholders, including those who did not vote on the Scheme Resolution and those who voted against it at the Scheme Meeting;

(ii) your ClearView Shares will be transferred to Zurich and you will receive the Scheme Consideration;

(iii) ClearView will become a wholly-owned Subsidiary of Zurich; and

(iv) ClearView will be removed from the Official List of the ASX.

(b) Implementation of the Scheme is subject to Conditions Precedent

The Scheme is subject to a number of Conditions Precedent, which are summarised in Section 6.4(a). If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting.

A summary of the status of each Condition Precedent as at the date of this Scheme Booklet is set out in Section 6.4(b) below. As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.

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(c) Transaction costs

ClearView has incurred transaction costs:

(i) in evaluating, responding to and negotiating with Zurich in relation to the confidential, non-binding and indicative proposals to acquire all of the ClearView Shares that Zurich submitted to the ClearView Board described in the "Background to the Scheme" section of the Chairman's Letter; and

(ii) in connection with the implementation of the Scheme and the preparation and despatch to ClearView Shareholders of this Scheme Booklet,

including those described in Section 11.11.

If the Scheme is implemented, these transaction costs will be indirectly borne by Zurich as the sole shareholder of ClearView following implementation of the Scheme. However, as described in Section 11.11, if the Scheme is not implemented, ClearView expects to pay an aggregate of approximately $3.3 million (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (see Section 11.11 for more information about these transaction costs).

(d) Risks

If the Scheme becomes Effective, ClearView Shareholders will receive the Scheme Consideration, cease to be a ClearView Shareholder, and will also no longer be exposed to the existing risks relating to ClearView's business and an investment in ClearView Shares summarised in Section 9 (**Risks**) (and other risks to which ClearView may be exposed).

However, if the Scheme does not proceed, ClearView will continue to operate as a stand-alone entity listed on the ASX and ClearView Shareholders will continue to hold their ClearView Shares and be exposed to these risks and any opportunities relating to that investment.

In making your decision on how to vote on the Scheme Resolution, you should read this Scheme Booklet carefully and in its entirety and carefully consider the risks outlined in Section 9 (**Risks**) and your individual circumstances (however, ClearView notes that Section 9 (**Risks**) is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs).

While the ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders, ClearView Shareholders are encouraged to make their own, independent assessment as to whether to vote in favour of the Scheme. If you are in doubt as to the course of action that you should take in relation to the Scheme, you should consult your legal, financial, tax or other professional adviser.

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Section 5

Frequently asked questions



5 Frequently asked questions

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This Scheme Booklet contains detailed information regarding the Scheme. This Section 5 provides summary answers to some questions that ClearView Shareholders may have about the Scheme and will assist ClearView Shareholders to locate further, detailed information in this Scheme Booklet. It is not intended to address all relevant issues for ClearView Shareholders. This Section should be read together with all other parts of this Scheme Booklet.

Question	Answer	Relevant Section(s) of this Scheme Booklet
Background to, and overview of, the Scheme and the Scheme Consideration		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a ClearView Shareholder and ClearView Shareholders are being asked to vote on the Scheme which, if passed by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting and implemented, will result in Zurich acquiring all ClearView Shares for the Scheme Consideration, being $0.65 cash per ClearView Share.[23] This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution, which needs to be approved by the Requisite Majorities at the Scheme Meeting to allow the Scheme to proceed. You should read this Scheme Booklet carefully and in its entirety and, if necessary, consult your legal, tax, financial or other independent professional adviser before voting on the Scheme Resolution.	Section 1
What is the Scheme?	The Scheme is a scheme of arrangement between ClearView and Scheme Shareholders under which, if the Scheme Resolution is approved by the Requisite Majorities at the Scheme Meeting and all other Conditions Precedent to the Scheme becoming Effective are satisfied (or, if applicable, waived), will result in: • Zurich acquiring all of the ClearView Shares; and • each Scheme Shareholder receiving the Scheme Consideration from Zurich, being $0.65 for each ClearView Share held by that Scheme Shareholder as at the Scheme Record Date.[23] The Scheme Consideration of $0.65 per ClearView Share will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend (if any)) paid by ClearView before the Scheme is implemented. A scheme of arrangement is a statutory procedure that is commonly used in transactions which may result in a change of ownership or control of a public, ASX-listed company.	Section 6

23. As described in detail in Section 6.2, the Scheme Consideration will be: (a) reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend, if any) paid before the Scheme is implemented; and (b) increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026.

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
What is the Scheme Consideration?	If the Scheme is implemented, ClearView Shareholders will receive the Scheme Consideration from Zurich, being $0.65 for each ClearView Share held by that ClearView Shareholder as at the Scheme Record Date.[23] Under the Scheme Implementation Deed, ClearView is permitted to pay one or more Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[24] As described in Section 6.3, the ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[25] The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend) paid before the Scheme is implemented. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a)).	Section 6.2
What is the Additional Scheme Consideration Amount?	If the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. In summary, the Additional Scheme Consideration Amount (if applicable) will be calculated as follows: • if the Effective Date occurs on or after 30 September 2026 but before 1 January 2027, the Additional Scheme Consideration Amount will be a cash amount equal to approximately 0.009 cents per ClearView Share per day (equivalent to 0.26 cents per ClearView Share per month),[26] multiplied by the number of days between (and including) 30 September 2026 and the earlier of the Implementation Date and 31 December 2026; and	Section 6.2(a)

24. Subject to the availability of franking credits at the relevant time, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the Scheme Implementation Deed at the relevant time, as described in detail in Section 6.3(c) below.
25. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3.
26. Calculated based on 643,567,909 ClearView Shares (being the expected number (as at the date of this Scheme Booklet) of Scheme Shares that will be on issue as at the Scheme Record Date). See Section 11.10(f) for more information about the basis on which this expected number of Scheme Shares was calculated.

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	• if the Effective Date occurs on or after 1 January 2027, the Additional Scheme Consideration Amount will be a cash amount equal to: – approximately 0.009 cents per ClearView Share per day (equivalent to 0.26 cents per ClearView Share per month),[26] multiplied by the number of days between (and including) 30 September 2026 and 31 December 2026 (being approximately $0.0081 per ClearView Share); plus – an additional cash amount calculated at the rate of approximately 0.013 cents per ClearView Share per day (equivalent to 0.40 cents per ClearView Share per month),[26] multiplied by the number of days between (and including) 1 January 2027 and the Implementation Date. As at the date of this Scheme Booklet, as it is expected that the Effective Date will occur on Friday, 31 July 2026, ClearView does not expect that the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. However, if the Effective Date is delayed to or beyond 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount.	
What premium does the Scheme Consideration represent?	The ClearView Board considers that the Scheme Consideration of $0.65 per ClearView Share[23] represents an attractive premium and value compared to recent undisturbed trading prices of ClearView Shares on the ASX, including: • a 21.5% premium to the closing ClearView Share price of $0.535 on the Last Undisturbed Trading Date; • a 20.4% premium to the three-month VWAP of ClearView Shares (up to and including the Last Undisturbed Trading Date) of $0.540 per ClearView Share; and • a 26.4% premium to the 12-month VWAP of ClearView Shares (up to and including the Last Undisturbed Trading Date) of $0.514 per ClearView Share.	Section 4.3(a)
How is Zurich funding the Scheme Consideration?	The payment of the Aggregate Scheme Consideration and Zurich's related transaction costs to implement the Scheme will be fully funded by Zurich (including with funding support from ZIC) from Zurich Group resources. ZIC has executed a written undertaking in favour of Zurich (being the Funding Undertaking), pursuant to which ZIC undertakes to provide sufficient funding and liquidity to Zurich so as to enable Zurich to meet its obligations to pay the Aggregate Scheme Consideration.	Section 8.5
When will I receive the Scheme Consideration?	If all of the Conditions Precedent are satisfied (or, if applicable, waived) and the Scheme becomes Effective, ClearView Shareholders registered on the ClearView Share Register as at the Scheme Record Date (being the Scheme Shareholders) will be sent the Scheme Consideration on the Implementation Date, which, as at the date of this Scheme Booklet, is expected to be Thursday, 20 August 2026.	Section 6.5(h)

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Permitted Dividends (including the Special Dividend)		
What is the Special Dividend?	Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[24] The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid before the Scheme is implemented. The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of a special dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[25] This special dividend is the Special Dividend. Subject to the Scheme becoming Effective, this Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented.	Section 6.3(a)
How do Permitted Dividends (including the Special Dividend) affect the Scheme Consideration?	The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s), including the Special Dividend, paid by ClearView before the Scheme is implemented. Accordingly, if the Special Dividend of the maximum cash amount permitted under the Scheme Implementation Deed of $0.05 per ClearView Share is paid before implementation of the Scheme, the Scheme Consideration will be reduced from $0.65 per ClearView Share to $0.60 per ClearView Share.[27]	Section 6.3(b)
Will the Special Dividend be franked, and will I be able to realise the benefit of the franking credits attached to the Special Dividend?	The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[25] Whether the Special Dividend is determined and paid before the implementation of the Scheme (and, if it is determined to be paid, the amount of that Special Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board, and will depend on the availability of franking credits at the relevant time. If a fully franked Special Dividend of $0.05 per ClearView Share is determined to be paid by the ClearView Board (and paid), certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend. Whether (and the extent to which) a ClearView Shareholder will be able to realise the benefit of any franking credits attached to a Permitted Dividend (including the Special Dividend) will depend on that ClearView Shareholder's individual circumstances.	Sections 6.3(f) and 10

27. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a)).

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	As explained in detail in Sections 6.3(f) and 10, ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked Special Dividend (including any potential entitlement to a tax offset in respect of any franking credits attached to that Special Dividend and, therefore, whether any franking credits attached to that Special Dividend will be of benefit to each ClearView Shareholder) will depend on the individual circumstances of each ClearView Shareholder, so ClearView Shareholders should seek independent professional taxation advice regarding these matters (including when assessing the benefit of any franking credits attached to the Special Dividend as part of their assessment of the Scheme). Section 10 of this Scheme Booklet sets out a general summary of the Australian taxation consequences of the Scheme and the payment of the Special Dividend for ClearView Shareholders, but is general in nature and ClearView Shareholders should seek independent professional taxation advice regarding the tax implications of the Scheme and the payment of any Special Dividend. Please refer to Sections 6.3(f) and 10 for further information.	
Who is entitled to receive the Special Dividend?	If the Special Dividend is determined to be paid by the ClearView Board, subject to the Scheme becoming Effective, ClearView Shareholders registered on the ClearView Share Register as at the Special Dividend Record Date will be paid the Special Dividend on the Special Dividend Payment Date, which, as at the date of this Scheme Booklet, is expected to be Wednesday, 12 August 2026.	Section 6.3(d)
When will the Special Dividend be paid?	If the Special Dividend is determined to be paid by the ClearView Board, subject to the Scheme becoming Effective, the Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented.	Section 6.3(e)
When will I know if the ClearView Board has determined to pay the Special Dividend?	ClearView currently expects that the ClearView Directors will determine whether to pay the Special Dividend, and that determination will be advised to ClearView Shareholders by way of an announcement to the ASX, on or before the date of the Scheme Meeting.	Section 6.3(g)

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Will ClearView pay an FY26 Final Dividend if the Scheme is implemented?	Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[24] On the basis that, as at the date of this Scheme Booklet, the ClearView Board expects that the Scheme (if it is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting) will be implemented in August 2026, as at the date of this Scheme Booklet, the ClearView Board does not intend to determine to pay an FY26 Final Dividend. Instead, as noted above, the ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share (being the maximum aggregate amount of all Permitted Dividends permitted to be paid by ClearView under the Scheme Implementation Deed), subject to the Scheme becoming Effective.[25] However, if there is a material delay to the timing of the implementation of the Scheme, the ClearView Board may consider whether to determine to pay an FY26 Final Dividend. If the ClearView Board determines to pay an FY26 Final Dividend: • under the Scheme Implementation Deed: – the Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) the FY26 Final Dividend; and – the maximum amount per ClearView Share of any Special Dividend that ClearView is permitted to pay before implementation of the Scheme will be reduced by the cash amount per ClearView Share of the FY26 Final Dividend; and • ClearView will provide further details to ClearView Shareholders by way of an ASX announcement. However, whether any Permitted Dividend (including the FY26 Final Dividend) is determined and paid before the implementation of the Scheme (and, if any Permitted Dividend is determined to be paid, the amount of that Permitted Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board,[28] and there is no certainty that any Permitted Dividend (including the FY26 Final Dividend) will be determined or paid before the Scheme is implemented.	Section 6.3(a)

28. And, in each case, will depend on the matters described in footnote 25 above.

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Voting recommendations and considerations relevant to a ClearView Shareholder's vote		
What is the recommendation of the ClearView Directors in respect of the Scheme?	The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders. The interests of the ClearView Directors in ClearView Shares and the Scheme are disclosed in Section 11 (**Additional information**). ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[29] In considering whether to vote in favour of the Scheme, the ClearView Directors encourage you to: • carefully read this Scheme Booklet (including the Independent Expert's Report) in its entirety; • have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and • obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective.	Section 4.2
How do the ClearView Directors intend to vote?	Each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares that he or she holds or controls in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders. The number of ClearView Shares held or controlled by each ClearView Director as at the date of this Scheme Booklet is set out in Section 11.1.	Section 4.2

29. The ClearView Directors are identified in Section 7.2(a). As at the date of this Scheme Booklet, Mr Geoff Black holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue), Ms Nadine Gooderick holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue), Ms Jennifer Lyon holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), Ms Linda Scott does not hold or control any ClearView Shares, Mr Edward Fabrizio holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), and Mr Michael Alscher and Mr Nathanial Thomson do not personally hold or control any ClearView Shares.
Mr Michael Alscher and Mr Nathanial Thomson are nominee directors of the Crescent Capital Partners Shareholders. While (as noted above) Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (see Section 4.3(d) for more information). See Section 11.7(c) of this Scheme Booklet for more information about Mr Alscher's and Mr Thomson's roles with Crescent Capital Partners and their consequential interests in the Scheme.
In addition, as at the date of this Scheme Booklet, Ms Nadine Gooderick, Chief Executive Officer and Managing Director of ClearView, holds 3,942,080 ClearView Performance Rights and 488,500 ClearView Restricted Rights. If the Scheme becomes Effective, 3,673,611 of Ms Gooderick's ClearView Performance Rights will vest and become exercisable and the exercise restrictions that apply to all of Ms Gooderick's ClearView Restricted Rights will cease to apply. If a ClearView Incentive Right is exercised by Ms Gooderick, it will either convert into a ClearView Share (which will subsequently be acquired by Zurich under the Scheme) or, if applicable, settled in cash (in lieu of a ClearView Share). If all of these ClearView Incentive Rights are exercised, Ms Gooderick will be entitled to receive a maximum aggregate amount of $2,873,672 (as a result of Ms Gooderick's entitlements to receive the Scheme Consideration (and the Special Dividend, if paid, together with an additional amount to be paid to Ms Gooderick by ClearView to compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares)) in respect of the ClearView Shares into which these ClearView Incentive Rights converted and, if applicable, cash payments in lieu of ClearView Shares). The treatment of Ms Gooderick's ClearView Incentive Rights in connection with the Scheme is described in detail in Sections 11.4(e) and 11.7(b). Ms Gooderick's STVR and LTVR remuneration awards and outcomes for FY26 and FY27 are also expected to be affected by the Scheme, as described in Sections 11.4(g) and 11.7(b).

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
How does ClearView's major shareholder group, Crescent Capital Partners, intend to vote on the Scheme?	ClearView's largest shareholder group, Crescent Capital Partners, which holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet,[30] has informed the ClearView Board in writing that it intends to vote, or cause to be voted, all of those ClearView Shares in favour of the Scheme, provided that the ClearView Board continues to unanimously recommend that ClearView Shareholders vote in favour of the Scheme and the Independent Expert continues to conclude that the Scheme is in the best interests of ClearView Shareholders, and subject to there being no superior proposal. Each Crescent Capital Partners Shareholder (including CCP BidCo) and CCPM has consented to the inclusion of the above statement (to the extent that the statement applies or relates to it) in this Scheme Booklet. See Section 4.3(d) for more information on the ClearView Shares that Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, and the intentions of Crescent Capital Partners in relation to the voting of those ClearView Shares on the Scheme Resolution.	Section 4.3(d)
What is the Independent Expert's opinion of the Scheme?	The Independent Expert concluded in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging. The Independent Expert determined that the fair market value of ClearView Shares (on a control basis) is in the range of $0.625 to $0.764 per ClearView Share. The Scheme Consideration of $0.65 per ClearView Share is within this valuation range. The ClearView Directors recommend that you read the Independent Expert's Report carefully and in its entirety. A copy of the Independent Expert's Report is set out at Attachment A to this Scheme Booklet.	Section 4.3(e) Independent Expert's Report at Attachment A
What if the Independent Expert changes its conclusion in respect of the Scheme?	If the Independent Expert changes its conclusion in respect of the Scheme, this will be announced to ASX and the ClearView Directors will carefully consider the Independent Expert's revised conclusion and advise ClearView Shareholders of their recommendation in respect of the Scheme.	Sections 6.4(a)(iv) and 6.4(b)(iv)

30. Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares.

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	As noted in Section 6.4(a), it is a Condition Precedent to the Scheme becoming Effective that the Independent Expert does not withdraw or adversely change its conclusion that the Scheme is in the best interests of ClearView Shareholders or materially and adversely qualify its conclusion or withdraw the Independent Expert's Report. This Condition Precedent is for the benefit of ClearView only and, if it were to not be satisfied (and ClearView did not waive it), and the Scheme Resolution has not already been approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting, unless ClearView and Zurich agreed on an alternative course of action during the prescribed consultation period described in Section 6.4(a), ClearView would be entitled to terminate the Scheme Implementation Deed (in which case, the Scheme would not proceed).	
What are the key reasons to vote in favour of the Scheme?	The key reasons why ClearView Shareholders may vote in favour of the Scheme are: • the ClearView Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders; • the all-cash Scheme Consideration of $0.65 per ClearView Share[31] represents an attractive premium and value compared to recent undisturbed trading prices of ClearView Shares on the ASX; • if a fully franked Special Dividend of $0.05 per ClearView Share is paid by ClearView, certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend, such that the aggregate of the Scheme Consideration, the Special Dividend and the value of these franking credits may be up to approximately $0.67 per ClearView Share for these ClearView Shareholders; • the Scheme provides ClearView Shareholders with attractive certainty of value and cash liquidity for their ClearView Shares, and allows ClearView Shareholders to realise their investment in ClearView by selling all of their ClearView Shares; • the Scheme has support from ClearView's largest shareholder group, Crescent Capital Partners (as described in more detail in Section 4.3(d)); • the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging;	Section 4.3

31. As described above, the Scheme Consideration will be: (a) reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid before the Scheme is implemented; and (b) if the Effective Date occurs on or after 30 September 2026, increased by the Additional Scheme Consideration Amount.

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	• implementation of the Scheme would mean that ClearView Shareholders would no longer be exposed to the risks and uncertainties relating to ClearView's business and an investment in ClearView Shares, including those outlined in Sections 9.2 and 9.3; • since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge; • if the Scheme does not proceed and no comparable proposal to the Scheme or Superior Proposal emerges, the ClearView Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is close to or below the ClearView Share price on the Last Undisturbed Trading Date) and be subject to market volatility, at least in the near-term; and • no brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their ClearView Shares to Zurich under the Scheme. These reasons are described in more detail in Section 4.3.	
What are the key reasons to vote against the Scheme?	The key reasons why ClearView Shareholders may vote against the Scheme are: • they may disagree with the ClearView Directors' unanimous recommendation and believe that the Scheme is not in their best interests; • they may disagree with the Independent Expert's conclusion in respect of the Scheme; • they may wish to maintain a direct investment in ClearView as a standalone, ASX-listed company; • they may believe that there is the potential for a Superior Proposal to be made in the future (however, since ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich on 24 February 2026, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the ClearView Board is not aware of any Superior Proposal that is likely to emerge); and • the tax consequences of the Scheme may not suit their individual circumstances. These reasons are described in more detail in Section 4.4.	Section 4.4

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Are there any other considerations relevant to my vote on the Scheme?	In addition to the factors that the ClearView Directors have taken into account in recommending the Scheme to ClearView Shareholders or which may lead ClearView Shareholders to vote against the Scheme, as described above, the other key considerations that the ClearView Board considers may be relevant to a ClearView Shareholder's decision on how to vote on the Scheme Resolution are: • even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majorities of ClearView Shareholders and, subsequently, the Court; • the Scheme is subject to a number of Conditions Precedent, which are summarised in Section 6.4. If all of these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting; • ClearView has incurred transaction costs in connection with the implementation of the Scheme and the preparation and despatch to ClearView Shareholders of this Scheme Booklet. If the Scheme is implemented, these transaction costs will be indirectly borne by Zurich as the sole shareholder of ClearView following implementation of the Scheme. However, if the Scheme is not implemented, ClearView expects to pay these transaction costs; and • there are risks for ClearView Shareholders if the Scheme becomes, or does not become, Effective (see Section 9 (**Risks**)).	Section 4.5
Scheme implementation and process		
What are the key steps required to implement the Scheme?	The key remaining steps to implement the Scheme are: • approval of the Scheme Resolution by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting; • the satisfaction (or, if applicable, waiver) of the remaining Conditions Precedent (as described below); • Court approval of the Scheme at the Second Court Hearing; and • lodgement of the Court order with ASIC, which will cause the Scheme to become Effective. Following lodgement of the Court order with ASIC, the Scheme will become Effective and will be implemented. If the Scheme is implemented: • ClearView Shareholders will receive the Scheme Consideration for each ClearView Share held by those ClearView Shareholders as at the Scheme Record Date; and	Section 6.5

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	• all ClearView Shares held by Scheme Shareholders will be transferred to Zurich. Section 6 (**Overview of the Scheme**) contains further details of the Scheme, including a description of the Requisite Majorities required for the Scheme Resolution to be passed and other Conditions Precedent that must be satisfied (or, if applicable, waived) for the Scheme to proceed.	
Is the Scheme subject to any conditions?	Yes. For the Scheme to become Effective and implemented, a number of Conditions Precedent must be satisfied (or, if applicable, waived). These Conditions Precedent are summarised in Section 6.4(a) and are set out in full in clause 3.1 of the Scheme Implementation Deed. The Scheme will not proceed unless all the Conditions Precedent are satisfied (or, if applicable, waived) in accordance with the Scheme and the Scheme Implementation Deed. A summary of the status of each Condition Precedent as at the date of this Scheme Booklet is set out in Section 6.4(b). As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.	Section 6.4
Is the Scheme subject to a "material adverse change" condition?	Yes. As described in Section 6.4(a)(v), for the Scheme to become Effective and implemented, the No Material Adverse Change Condition Precedent must be satisfied (or waived by Zurich). The definition of "Material Adverse Change" in Section 12 (**Glossary**) sets out what will constitute a Material Adverse Change. As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause the No Material Adverse Change Condition Precedent to not be satisfied.	Sections 6.4(a)(v) and 12
Are there any remaining regulatory approvals or clearances required for the Scheme to become Effective?	Yes. The Scheme is subject to the APRA Approval Condition Precedent and the ACCC Clearance Condition Precedent, which are Conditions Precedent to the Scheme becoming Effective. A summary of the status of each of these Conditions Precedent as at the date of this Scheme Booklet is set out in Section 6.4(b)(viii) (in respect of the APRA Approval Condition Precedent) and 6.4(b)(ix) (in respect of the ACCC Clearance Condition Precedent), however, in summary: • as at the date of this Scheme Booklet, neither Zurich nor APRA has notified ClearView that Zurich has received APRA Approval, but ClearView is not aware of any circumstances which would cause the APRA Approval Condition Precedent to not be satisfied; and • the ACCC Clearance Condition Precedent has been satisfied (subject to the satisfaction of the 12-month Requirement described in Section 6.4(b)(ix)).	Section 6.4

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	It is also a Condition Precedent to the Scheme becoming Effective that the Court approves the Scheme at the Second Court Hearing – see Section 6.5(d) for more information.	
Can the Scheme Implementation Deed or the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 11.10(j). If the Scheme Implementation Deed is terminated, the Scheme will not proceed.	Section 11.10(j)
What happens if the Conditions Precedent are not satisfied or the Scheme Implementation Deed is terminated?	If the Conditions Precedent are not satisfied or, if applicable, waived, or the Scheme Implementation Deed is terminated, then the Scheme will not be implemented and, as set out in Section 9.4(a): • each ClearView Shareholder will retain their ClearView Shares and none of the ClearView Shares will be acquired by Zurich under the Scheme; • you will not receive the Scheme Consideration; • ClearView will, if an alternative or competing proposal (including a Superior Proposal) is not implemented, continue to operate as a stand-alone, ASX-listed company and, as such, ClearView Shareholders will be exposed to the risks relating to ClearView's business and an investment in ClearView Shares, including those outlined in Sections 9.2 and 9.3; and • if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board (or otherwise emerges), then the ClearView Share price may fall or trade at a price below the Scheme Consideration of $0.65 per ClearView Share (including, potentially, to a price that is close to or below the ClearView Share price on the Last Undisturbed Trading Date), at least in the near term.	Section 9.4(a)
Which ClearView Shareholders are eligible to participate in the Scheme and what will they receive if the Scheme is implemented?	All ClearView Shareholders registered on the ClearView Share Register as the holders of ClearView Shares at the Scheme Record Date will be Scheme Shareholders and, therefore, will participate in the Scheme and receive the Scheme Consideration of $0.65 for each ClearView Share held by that ClearView Shareholder on the Scheme Record Date.[32] The Scheme Consideration of $0.65 per ClearView Share will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend (if any)) paid before the Scheme is implemented. Refer to Section 6.3 for further information.	Sections 6.5(g) and 6.3

32. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a)).

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
When and how will I receive my Scheme Consideration?	If the Scheme becomes Effective, Scheme Shareholders will be sent the Scheme Consideration payable by Zurich on the Implementation Date. See Section 6.5(h)(iii) for more information on how the Scheme Consideration will be paid to you.	Section 6.5(h)(iii)
Will I have to pay brokerage fees or stamp duty?	No brokerage fees or stamp duty will be payable by Scheme Shareholders on the transfer of ClearView Shares to Zurich under the Scheme.	Section 4.3(i)
When will the Scheme become Effective?	The Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. If the Court approves the Scheme at the Second Court Hearing, the Scheme is currently expected to become Effective on Friday, 31 July 2026.	Section 6.5(e)
What happens on the Implementation Date?	If the Scheme becomes Effective, on the Implementation Date: • ClearView Shareholders will be sent the Scheme Consideration for each ClearView Share held by a ClearView Shareholder as at the Scheme Record Date (see Section 6.5(h) for more information about how those payments will be made); and • all ClearView Shares will be transferred to Zurich. The Implementation Date is currently expected to be Thursday, 20 August 2026.	Section 6.5(h)
Do I have to give any warranties in relation to my Scheme Shares?	Yes. Under the terms of the Scheme, each Scheme Shareholder is taken (by operation of the Scheme and without the need for any further act by that Scheme Shareholder) to have warranted to ClearView and Zurich on the Implementation Date that (in summary): • all of their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, on the date they are transferred to Zurich under the Scheme, be fully paid and free from all Encumbrances and third party rights or interests of any kind and/or restrictions on transfer of any kind; • they have full power and capacity to sell and transfer their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) to Zurich; and • they have no existing right to be issued any other ClearView Shares, ClearView Incentive Rights or any other equity securities in ClearView.	Section 6.9
If the Scheme is implemented, can I keep my ClearView Shares?	No. If the Scheme is implemented, any ClearView Shares that you held on the Scheme Record Date will be transferred to Zurich and you will receive the Scheme Consideration in respect of those ClearView Shares (even if you did not vote on, or you voted against, the Scheme Resolution at the Scheme Meeting).	Sections 6.5(c)(iii) and 9.4(e)

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Question	Answer	Relevant Section(s) of this Scheme Booklet
What will happen if a Competing Proposal emerges?	If a Competing Proposal is received, the ClearView Board will carefully consider it. ClearView Shareholders should note that ClearView has agreed to certain exclusivity restrictions in favour of Zurich under the Scheme Implementation Deed, which apply to, among other things, Competing Proposals – these restrictions are summarised in Section 11.10(e). Under the Scheme Implementation Deed, ClearView must notify Zurich within 2 Business Days after ClearView is approached in relation to, or otherwise receives, any Competing Proposal (see Section 11.10(e)(iv) for more information) and, in certain circumstances, the matching right process in favour of Zurich summarised in Section 11.10(e)(vi) will apply.	Section 11.10
Is there a break fee payable by ClearView under the Scheme Implementation Deed?	Under the Scheme Implementation Deed, ClearView must pay to Zurich the Break Fee (which, as at the date of this Scheme Booklet, is approximately $4.18 million[33]) if certain events occur. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 11.10(f).	Section 11.10(f)
Is there a reverse break fee payable by Zurich under the Scheme Implementation Deed?	Under the Scheme Implementation Deed, Zurich must pay to ClearView the Reverse Break Fee (which, as at the date of this Scheme Booklet, is approximately $4.18 million[33]) if certain events occur. These events (and other key terms of the Reverse Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 11.10(g).	Section 11.10(g)
Scheme Meeting and voting on the Scheme		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held as a hybrid meeting at 10:00am (Sydney time) on Monday, 27 July 2026. ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders can attend, participate in and vote at the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform. ClearView Shareholders who attend the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform. Full details of how to vote at the Scheme Meeting (including through the Online Scheme Meeting Platform) are set out in Section 3 (**How to vote on the Scheme Resolution**) and the Scheme Meeting Online Guide at Attachment F.	Sections 3 and 6.5(c) Notice of Scheme Meeting at Attachment D

33. Being the amount equal to 1% of the amount equal to the Scheme Consideration of $0.65 per ClearView Share multiplied by 643,567,909 (being the expected number (as at the date of this Scheme Booklet) of Scheme Shares that will be on issue as at the Scheme Record Date). See Section 11.10(f) for more information about the basis on which this amount was calculated.

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
What am I being asked to vote on at the Scheme Meeting?	At the Scheme Meeting, ClearView Shareholders will be asked to vote on the Scheme Resolution to approve the Scheme. The Scheme Resolution is set out in the Notice of Scheme Meeting in Attachment D.	Section 6.5(c) Notice of Scheme Meeting at Attachment D
What are the voting thresholds required to approve the Scheme?	For the Scheme to proceed, votes "in favour of" the Scheme Resolution at the Scheme Meeting must be received from the Requisite Majorities of ClearView Shareholders. The Requisite Majorities for the Scheme Resolution are the resolution being passed by: • a majority in number (more than 50%) of eligible ClearView Shareholders who are present and voting at the Scheme Meeting (either in person (either by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) or by proxy, attorney or, in the case of a corporate ClearView Shareholder, its duly appointed corporate representative), unless the Court orders otherwise; and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by eligible ClearView Shareholders.	Section 6.5(c)(i) Notice of Scheme Meeting at Attachment D
Who can vote at the Scheme Meeting?	ClearView Shareholders who are registered on the ClearView Share Register at 10:00am on Saturday, 25 July 2026 are entitled to vote at the Scheme Meeting.	Sections 3 and 6.5(c) Notice of Scheme Meeting at Attachment D
How do I vote at the Scheme Meeting?	If you are a ClearView Shareholder entitled to vote at the Scheme Meeting, you may vote at the Scheme Meeting in any of the following ways: • by attending the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000; • by attending the Scheme Meeting through the Online Scheme Meeting Platform (at https://meetnow.global/M6T49VL); or • by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform). Full details of how to vote at the Scheme Meeting (whether in person, through the Online Scheme Meeting Platform or by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf), the Online Scheme Meeting Platform (and how to access it) and how to lodge a Scheme Meeting Proxy Form, corporate representative appointment or power of attorney are set out in Section 3 (**How to vote on the Scheme Resolution**), the Notice of Scheme Meeting at Attachment D, and (in respect of the Online Scheme Meeting Platform) the Scheme Meeting Online Guide at Attachment F.	Section 3 Notice of Scheme Meeting at Attachment D Scheme Meeting Online Guide at Attachment F

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Is voting at the Scheme Meeting compulsory?	No. Voting is not compulsory. However, the Scheme will only be successful if the Scheme Resolution is approved by the Requisite Majorities of ClearView Shareholders, so voting is important, and the ClearView Directors encourage you to vote.	Sections 3 and 6.5(c)
What if I do not vote at the Scheme Meeting or do not vote in favour of the Scheme Resolution?	If ClearView Shareholders who support the Scheme do not vote at the Scheme Meeting, there is a risk that the Scheme Resolution will not be approved by the Requisite Majorities of ClearView Shareholders and, therefore, will not be implemented. If you do not vote on, or you vote against, the Scheme Resolution, but the Scheme Resolution is nonetheless approved by the Requisite Majorities of ClearView Shareholders, then, subject to the other Conditions Precedent to the Scheme (including Court approval at the Second Court Hearing) being satisfied (or, if applicable, waived) and the Scheme becoming Effective: • the Scheme will be implemented and binding on all ClearView Shareholders (who are Scheme Shareholders), including any such ClearView Shareholders who did not vote on, or voted against, the Scheme Resolution; and • any ClearView Shares held by ClearView Shareholders who did not vote on, or voted against, the Scheme Resolution on the Scheme Record Date will be transferred to Zurich and those ClearView Shareholders will be sent the Scheme Consideration (together with all other ClearView Shareholders as at the Scheme Record Date).	Sections 4.5(a) and 6.5(c)(iii)
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX once available.	Section 6.5(c)(iv)
Information about Zurich and the Zurich Group		
Who is Zurich and the Zurich Group?	Zurich Financial Services Australia Limited (Zurich) is the entity that proposes to acquire all of the ClearView Shares pursuant to the Scheme. Zurich is the ultimate Australian holding company of the Zurich Australia Group. Zurich is part of the Zurich Group, which is a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia Pacific and the Middle East.	Sections 8.1 and 8.2

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
What are Zurich's intentions for ClearView if the Scheme is implemented?	Zurich's current intentions are that, immediately following implementation of the Scheme, ClearView Life Assurance's and ZAL's life insurance businesses will continue to operate in the short term as separate businesses until approximately 6 months after the Implementation Date, at which point all new life insurance policies will be issued by ZAL under the 'Zurich', 'OnePath Life' and 'ClearView' brands. Immediately following the implementation of the Scheme, Zurich intends to look for opportunities to streamline operations between ClearView Life Assurance's and ZAL's life insurance businesses, including by establishing a single life insurance executive team to oversee both businesses and a single head office shared services function to support both businesses. Shortly after the implementation of the Scheme, the ClearView Board will be reconstituted through the appointment of persons nominated by Zurich as directors of ClearView, and the resignation of the current ClearView Directors.	Section 8.4
Risks		
What are the risks relating to the Scheme?	The key risks relating to the Scheme are: • if the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board (or otherwise emerges), ClearView will continue to operate as a standalone, ASX-listed entity. Unless ClearView Shareholders choose to sell their ClearView Shares on the ASX, ClearView Shareholders will continue to hold ClearView Shares and will be exposed to both risks (including those set out in Section 9.2) and potential future benefits in retaining exposure to ClearView's business and assets; • each of ClearView and Zurich has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. If, for any reason, any of the Conditions Precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or if the Scheme Implementation Deed is otherwise terminated, unless ClearView Shareholders choose to sell their ClearView Shares on the ASX, ClearView Shareholders will continue to hold ClearView Shares; • if the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for ClearView Shareholders, refer to Section 10 (**Taxation implications for ClearView Shareholders**) of this Scheme Booklet; and	Section 9.4

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Question	Answer	Relevant Section(s) of this Scheme Booklet
	• if the Scheme is implemented, you will no longer be a ClearView Shareholder and will forgo any future benefits that may result from being a ClearView Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of ClearView, retain any exposure to ClearView's business or assets or have the opportunity to share in any value that could be generated by ClearView in the future.	
What are the risks of an ongoing investment in ClearView if the Scheme is not implemented?	There are a number of general risks, as well as risks specific to ClearView and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of ClearView, as well as the value of ClearView and the potential for any future dividends to be paid by ClearView. Section 9 (**Risks**) outlines: • general investment risks (refer to Section 9.2); and • specific risks relating to your current investment in ClearView (refer to Section 9.3). However, Section 9 (**Risks**) is a summary only. There may be additional risks and uncertainties not currently known to ClearView which may also have a material adverse effect on ClearView's financial and operational performance now or in the future.	Section 9
Taxation implications		
What are the taxation implications of the Scheme for Scheme Shareholders?	The taxation implications of the Scheme will depend on your personal circumstances, including whether or not you are a resident of Australia for tax purposes. A general summary of the Australian taxation implications for Scheme Shareholders arising as a result of the implementation of the Scheme is set out in Section 10 of this Scheme Booklet. As the summary in Section 10 of this Scheme Booklet is general in nature, you should obtain from your own tax adviser(s) detailed tax advice regarding the Australian and, if applicable, foreign taxation implications of the Scheme in light of the particular circumstances which apply to you before making a decision as to how to vote on the Scheme at the Scheme Meeting. ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of the Special Dividend (if paid), including the application of relevant Australian franking credit integrity rules, and other matters relevant to the Australian income tax implications of the Scheme for ClearView Shareholders. See Section 10 for more information.	Section 10

5 Frequently asked questions continued

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Other questions		
Can I sell my ClearView Shares now?	Yes. You can sell your ClearView Shares on-market at any time before the close of trading on the ASX on the Effective Date (assuming the Scheme is approved by ClearView Shareholders at the Scheme Meeting) at the prevailing market price at that time (which may vary from the Scheme Consideration). If you do so, you will not receive the Scheme Consideration and you may incur brokerage costs.	Section 6.5(f)
Further information		
Who can I contact if I have further questions about this Scheme Booklet or the Scheme?	If you have any further questions about this Scheme Booklet or the Scheme, please call the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia). Please note that the ClearView Shareholder Information Line cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Scheme. If you have any questions about your individual financial or taxation circumstances, please contact your financial, legal, taxation or other professional advisers.	None

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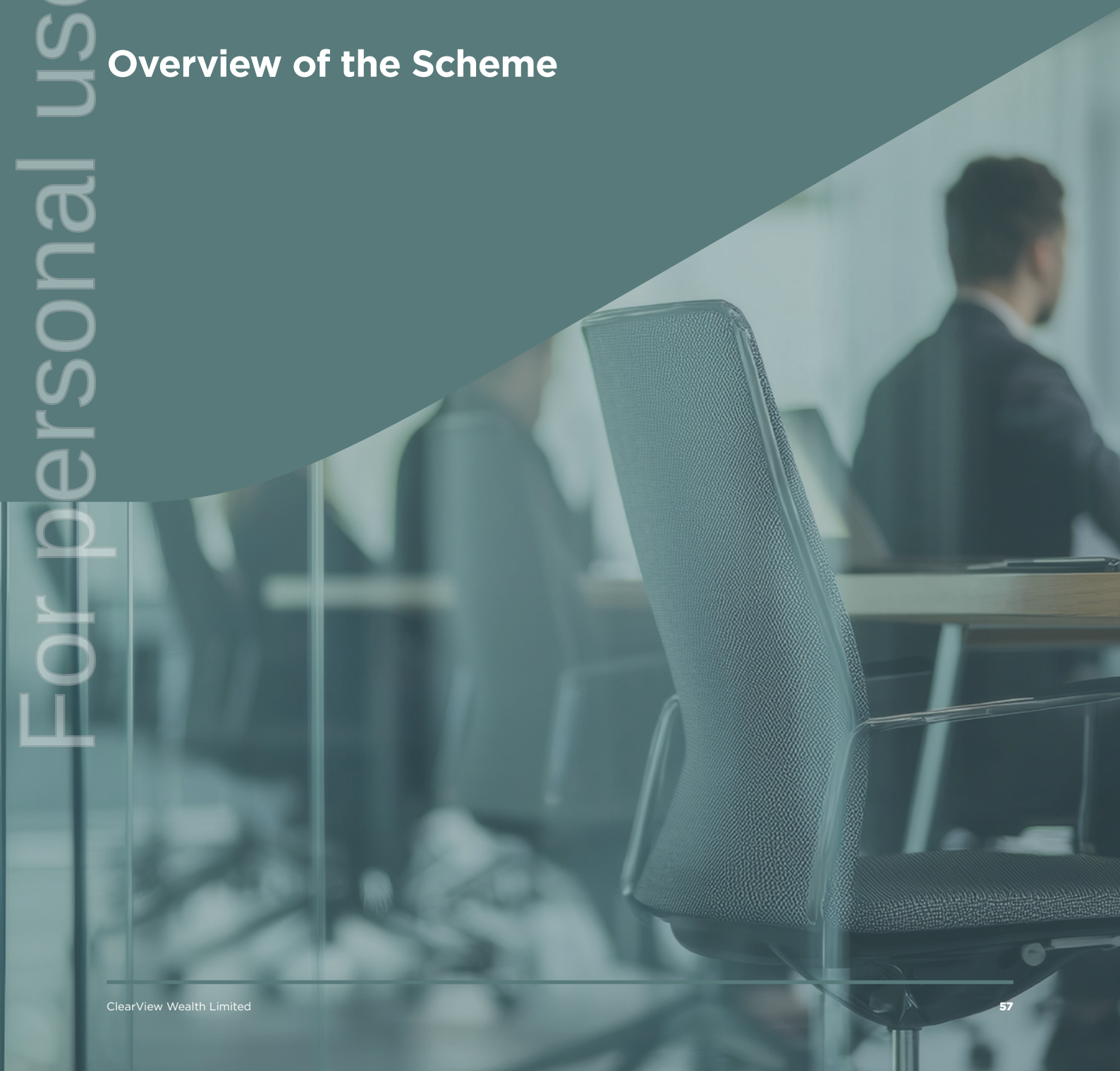
Section 6

Overview of the Scheme



6 Overview of the Scheme

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6.1 Background

(a) Scheme Implementation Deed

On 24 February 2026, ClearView entered into the Scheme Implementation Deed with Zurich, under which:

(i) ClearView agreed to propose the Scheme to ClearView Shareholders; and

(ii) Zurich agreed to acquire all of the ClearView Shares on issue as at the Scheme Record Date by way of the Scheme for the Scheme Consideration,

subject to the terms and conditions of the Scheme Implementation Deed and the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out in Section 11.10 of this Scheme Booklet. A copy of the Scheme Implementation Deed was released to the ASX by ClearView on 24 February 2026 and is also available on ClearView's website (https://www.clearview.com.au).

(b) Deed Poll

Zurich has executed the Deed Poll, pursuant to which Zurich has covenanted and undertaken in favour of each Scheme Shareholder to:

(i) deposit, or procure the deposit of, an amount in cleared funds equal to the aggregate Scheme Consideration for all Scheme Shares into the Trust Account; and

(ii) perform all other actions and obligations attributed to, or required to be performed by, Zurich under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

A copy of the Deed Poll is set out in Attachment C to this Scheme Booklet.

(c) Overview of the Scheme

This Section 6 (**Overview of the Scheme**) contains an overview of the Scheme. If the Scheme becomes Effective and is implemented, ClearView will be removed from the Official List of the ASX and become a wholly-owned Subsidiary of Zurich.

6.2 What ClearView Shareholders will receive – an overview of the Scheme Consideration

(a) Scheme Consideration

If the Scheme is implemented, each ClearView Shareholder will receive the Scheme Consideration of $0.65 for each ClearView Share[34] held by that ClearView Shareholder as at the Scheme Record Date (plus the Additional Scheme Consideration Amount (if applicable), as described below).

The Scheme Consideration of $0.65 per ClearView Share will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend) paid before the Scheme is implemented. See Section 6.3 for further information on Permitted Dividends and the Special Dividend.

34. As described below, the Scheme Consideration will be: (a) reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend, if any) paid before the Scheme is implemented; and (b) increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026.

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If the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. The Additional Scheme Consideration Amount (if applicable) will be calculated in accordance with the following formula:

(i) if the Effective Date has not occurred before 30 September 2026:

  (A) an amount calculated as follows:

    (1) A$56,000; multiplied by

    (2) the number of calendar days between (and including each of) 30 September 2026 and the earlier of the Implementation Date and 31 December 2026; divided by

  (B) the aggregate number of Scheme Shares; and

(ii) if the Effective Date has not occurred on or before 1 January 2027:

  (A) the amount equal to:

    (1) A$84,000; multiplied by

    (2) the number of calendar days between (and including each of) 1 January 2027 and the Implementation Date; divided by

  (B) the aggregate number of Scheme Shares.

In summary, under the formula set out above, the Additional Scheme Consideration Amount (if applicable) will be calculated as follows:

(iii) if the Effective Date occurs on or after 30 September 2026 but before 1 January 2027, the Additional Scheme Consideration Amount will be a cash amount equal to approximately 0.009 cents per ClearView Share per day (equivalent to 0.26 cents per ClearView Share per month),[35] multiplied by the number of days between (and including) 30 September 2026 and the earlier of the Implementation Date and 31 December 2026; and

(iv) if the Effective Date occurs on or after 1 January 2027, the Additional Scheme Consideration Amount will be a cash amount equal to:

  (A) approximately 0.009 cents per ClearView Share per day (equivalent to 0.26 cents per ClearView Share per month),[35] multiplied by the number of days between (and including) 30 September 2026 and 31 December 2026 (being approximately $0.0081 per ClearView Share); plus

  (B) an additional cash amount equal to approximately 0.013 cents per ClearView Share per day (equivalent to 0.40 cents per ClearView Share per month),[35] multiplied by the number of days between (and including) 1 January 2027 and the Implementation Date.

As at the date of this Scheme Booklet, as it is expected that the Effective Date will occur on Friday, 31 July 2026, ClearView does not expect that the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. However, if the Effective Date is delayed to or beyond 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount.

(b) Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), the fractional entitlement will be rounded down to the nearest whole cent. The details regarding fractional entitlements are set out in full in clause 6.2 of the Scheme (a copy of which is attached as Attachment B).

35. Calculated based on 643,567,909 ClearView Shares (being the expected number (as at the date of this Scheme Booklet) of Scheme Shares that will be on issue as at the Scheme Record Date). See Section 11.10(f) for more information about the basis on which this expected number of Scheme Shares was calculated.

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6.3 Permitted Dividends (including the Special Dividend)

(a) Permitted Dividends and intention to pay the Special Dividend

Under the Scheme Implementation Deed, ClearView is permitted to pay one or more Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[36] The Scheme Consideration of $0.65 per ClearView Share[37] will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid by ClearView (as permitted under the Scheme Implementation Deed) before the implementation of the Scheme.

The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend of $0.05 per ClearView Share, subject to the Scheme becoming Effective[38] (**Special Dividend**). Subject to the Scheme becoming Effective, this Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented.

The amount of the Special Dividend (if any) will depend on, among other things, the franking credits available at the relevant time. If a fully franked Special Dividend of $0.05 per ClearView Share is determined to be paid by the ClearView Board (and paid):

(i) certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend; and

(ii) for those ClearView Shareholders that can realise the benefits of these franking credits, the aggregate of the Scheme Consideration, the Special Dividend and the value of these franking credits may be up to approximately $0.67 per ClearView Share.

As explained in detail in Sections 6.3(f) and 10, ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of any Special Dividend, including the application of relevant Australian franking credit integrity rules. The potential impact of receiving a franked Special Dividend (including any potential entitlement to a tax offset in respect of any franking credits attached to that Special Dividend and, therefore, whether any franking credits attached to that Special Dividend will be of benefit to each ClearView Shareholder) will depend on the individual circumstances of each ClearView Shareholder, so ClearView Shareholders should seek independent professional taxation advice regarding these matters (including when assessing the benefit of any franking credits attached to the Special Dividend as part of their assessment of the Scheme). Section 10 of this Scheme Booklet sets out a general summary of the Australian taxation consequences of the Scheme and the payment of the Special Dividend for ClearView Shareholders, but is general in nature and ClearView Shareholders should seek independent professional taxation advice regarding the tax implications of the Scheme and the payment of any Special Dividend.

On the basis that, as at the date of this Scheme Booklet, the ClearView Board expects that the Scheme (if it is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting) will be implemented in August 2026, as at the date of this Scheme Booklet, the ClearView Board does not intend to determine to pay an FY26 Final Dividend. Instead, as noted above, the ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share (being the maximum aggregate amount of all Permitted Dividends permitted to be paid by ClearView under the Scheme Implementation Deed), subject to the Scheme becoming Effective.[38]

36. Subject to the availability of franking credits at the relevant time, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the Scheme Implementation Deed at the relevant time, as described in detail in Section 6.3(c) below.
37. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a) above).
38. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3(c) below.

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However, if there is a material delay to the timing of the implementation of the Scheme, the ClearView Board may consider whether to determine to pay an FY26 Final Dividend. If the ClearView Board determines to pay an FY26 Final Dividend:

(iii) under the Scheme Implementation Deed:

(A) the Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) the FY26 Final Dividend; and

(B) the maximum amount per ClearView Share of any Special Dividend that ClearView is permitted to pay before implementation of the Scheme will be reduced by the cash amount per ClearView Share of the FY26 Final Dividend; and

(iv) ClearView will provide further details to ClearView Shareholders by way of an ASX announcement.

However, whether any Permitted Dividend (including the Special Dividend) is determined and paid before the implementation of the Scheme (and, if any Permitted Dividend is determined to be paid, the amount of that Permitted Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board,[39] and there is no certainty that any Permitted Dividend (including the Special Dividend) will be determined or paid before the Scheme is implemented.

(b) Effect of Permitted Dividends on Scheme Consideration

The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s), including the Special Dividend, paid by ClearView before the Scheme is implemented. Accordingly, in the case of the Special Dividend:

(i) if a Special Dividend is determined and paid, the Scheme Consideration will be reduced by the cash amount per ClearView Share of the Special Dividend;

(ii) if a Special Dividend of the maximum aggregate amount permitted under the Scheme Implementation Deed of $0.05 per ClearView Share is paid before implementation of the Scheme, the Scheme Consideration will be reduced from $0.65 per ClearView Share to $0.60 per ClearView Share; and

(iii) each ClearView Shareholder that holds ClearView Shares on the Special Dividend Record Date and the Scheme Record Date will receive total cash payments (comprising the Scheme Consideration and the Special Dividend) of $0.65 for each ClearView Share held on both the Special Dividend Record Date and the Scheme Record Date.[37]

(c) Requirements for the payment of a Permitted Dividend (including the Special Dividend)

Under the Scheme Implementation Deed, ClearView is permitted to pay one or more Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented (each of which may be fully franked), subject to the following requirements being satisfied:

(i) each Permitted Dividend (including the Special Dividend) is determined, declared and/or paid (and, to the extent applicable, franked) in accordance with the requirements of the Corporations Act, the Tax Act, ClearView's constitution and applicable APRA prudential standards (except to the extent approved or consented to by APRA);

(ii) each Permitted Dividend (including the Special Dividend) that is paid by ClearView must be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of the ClearView Group existing prior to the payment of such Permitted Dividend;

39. And, in each case, will depend on the matters described in footnote 36 above.

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(iii) following the declaration and payment of each Permitted Dividend (including the Special Dividend), the capital position of the ClearView Group must remain in excess of 1.5 times the applicable prudential capital requirement under APRA Prudential Standard LPS 110 (except to the extent approved or consented to by APRA) before the payment of the relevant Permitted Dividend;

(iv) each Permitted Dividend (including the Special Dividend) that is determined, declared and/or paid by ClearView must not cause the share capital account of any ClearView Group Member to be tainted;

(v) the record date for each Permitted Dividend (including the Special Dividend) must be at least 2 calendar days, and the payment date for each Permitted Dividend must be, before the Scheme Record Date;

(vi) if a Permitted Dividend (including the Special Dividend) is franked, it may be franked to the maximum extent possible, subject to (among other requirements relating to compliance with the Tax Act) the Permitted Dividend not causing the franking account of ClearView to be in deficit immediately after the payment of the applicable Permitted Dividend or on the Implementation Date (or would fall into deficit if any claimed tax refund was received); and

(vii) each Permitted Dividend (including the Special Dividend) must be franked to the same extent in accordance with Division 203 of the Tax Act, not occasion an imposition of 'franking tax' (as defined in the Tax Act) of any ClearView Group Member or contravene any anti-avoidance provisions of any Tax Act or other applicable tax law or regulation.

Regarding the requirements of the Corporations Act referred to in paragraph (i) above, relevantly, under section 254T of the Corporations Act, dividends may only be paid by a company if:

- the company's assets exceed its liabilities immediately before the dividend is determined and the excess is sufficient for the payment of the dividend; and
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole and does not materially prejudice the company's ability to pay its creditors.

Whether any Permitted Dividend (including the Special Dividend) is determined and paid before the implementation of the Scheme (and, if any Permitted Dividend is determined to be paid, the amount of that Permitted Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board. The ClearView Board will assess whether to determine to pay each Permitted Dividend (if any), including the Special Dividend, at the relevant time, including whether that Permitted Dividend satisfies the requirements described above.

(d) Determination of ClearView Shareholders entitled to receive the Special Dividend

If the ClearView Board determines to pay a Special Dividend and the Scheme becomes Effective, the ClearView Shareholders on the ClearView Share Register on the Special Dividend Record Date (which is currently expected to be 7:00pm (Sydney time) on Wednesday, 5 August 2026) will be entitled to receive the Special Dividend in respect of the ClearView Shares they hold as at that time.

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(e) Payment of the Special Dividend

If the ClearView Board determines to pay a Special Dividend and the Scheme becomes Effective, the ClearView Shareholders on the ClearView Share Register on the Special Dividend Record Date (which is currently expected to be 7:00pm (Sydney time) on Wednesday, 5 August 2026) will be paid the Special Dividend (in respect of the ClearView Shares they hold as at that time) on the Special Dividend Payment Date (which is currently expected to be Wednesday, 12 August 2026).

If a ClearView Shareholder has, before the Special Dividend Record Date, made a valid election in accordance with the requirements of the ClearView Share Registry to receive dividend payments from ClearView by electronic funds transfer to a bank account nominated by the ClearView Shareholder, the Special Dividend will be paid to that ClearView Shareholder by direct deposit into that ClearView Shareholder's nominated bank account. ClearView Shareholders should review and, if required, update their bank account details online at www.investorcentre.com/au before the Special Dividend Record Date. To do this, you will need to have registered for an account with the ClearView Share Registry and will need your username and password for that account. If you have not registered for an account, you will need your SRN or HIN to register for one. As an additional layer of security, the new user registration process requires an account verification code to be posted to the relevant ClearView Shareholder's registered address. ClearView Shareholders should allow sufficient time to register for an account with the ClearView Share Registry (if they haven't already registered for one) and to provide, verify or update (as applicable) their bank account details before the Special Dividend Record Date.

ClearView Shareholders with a registered address in Australia and who have not provided their bank account details to the ClearView Share Registry as at the Special Dividend Record Date will be paid the Special Dividend by way of a cheque (in Australian currency), which will be sent by the ClearView Share Registry by prepaid post to that Scheme Shareholder's address shown in the ClearView Share Register as at the Scheme Record Date. ClearView Shareholders with a registered address in New Zealand and who have not provided their bank account details to the ClearView Share Registry as at the Special Dividend Record Date will have the payment of the Special Dividend withheld pending receipt by the ClearView Share Registry of valid bank account details (or, failing such receipt, dealt with in accordance with applicable unclaimed money legislation).

(f) Class Ruling

ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of the Special Dividend (if paid), including the application of relevant Australian franking credit integrity rules, and other matters relevant to the Australian income tax implications of the Scheme for ClearView Shareholders.

The Class Ruling will explain how relevant provisions of the Australian taxation law apply to a specific class of Scheme Shareholders. The purpose of the Class Ruling is to provide certainty to those Scheme Shareholders, which avoids the need for individual Scheme Shareholders to seek private rulings.

As at the date of this Scheme Booklet, the ATO has not issued the Class Ruling.

When published by the ATO, the final Class Ruling will be available on the ATO's website (www.ato.gov.au) and ClearView's website (www.clearview.com.au).

Section 10.2 contains more information about the Class Ruling.

(g) Announcement of determination of Special Dividend

ClearView currently expects that the ClearView Directors will determine whether to pay the Special Dividend, and that determination will be advised to ClearView Shareholders by way of an announcement to the ASX, on or before the date of the Scheme Meeting.

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6.4 Conditions Precedent

(a) Summary of Conditions Precedent

The Scheme becoming Effective is subject to the satisfaction (or, if applicable, waiver) of certain Conditions Precedent, which are summarised below:

(i) **ClearView Shareholder approval of the Scheme at the Scheme Meeting**: ClearView Shareholders approving the Scheme Resolution by the Requisite Majorities at the Scheme Meeting;

(ii) **Court approval of the Scheme at the Second Court Hearing**: the Court approving the Scheme at the Second Court Hearing (either unconditionally and without any modification, amendment or condition, or with modifications, amendments, conditions or any combination thereof consented to in writing by ClearView and Zurich);

(iii) **No restraints**: as at the Delivery Time, there is not in effect any:

(A) permanent or temporary restraining order, preliminary or permanent injunction or other decision, order or decree issued by any court of competent jurisdiction or by any Public Authority;

(B) law, rule or regulation; or

(C) other legal restraint or prohibition,

that restrains, prevents, makes illegal or prohibits the implementation of the Scheme;

(iv) **Independent Expert**: the Independent Expert does not withdraw, adversely change or materially and adversely qualify its conclusion that the Scheme is in the best interests of ClearView Shareholders, or withdraw its Independent Expert's Report, before the Delivery Time;

(v) **No Material Adverse Change Condition Precedent**: no Material Adverse Change occurs or has occurred;

(vi) **No ClearView Prescribed Occurrence**: no ClearView Prescribed Occurrence occurs during the period commencing on the date of the Scheme Implementation Deed and ending at the Delivery Time;

(vii) **ClearView Incentive Rights**: as at the Delivery Time, ClearView has complied with its obligations under the applicable provisions of the Scheme Implementation Deed to give effect to the treatment of the ClearView Incentive Rights in connection with the Scheme agreed between ClearView and Zurich at the time the Scheme Implementation Deed was entered into (other than any such obligation that is conditional on the Scheme becoming, or that is only required to be (or can only be) performed after the Scheme has become, Effective);

(viii) **APRA Approval Condition Precedent**: before 5:00pm on the Business Day before the Second Court Date, Zurich has received a written notice to the effect that the Treasurer (or their delegate) grants their approval under or for the purpose of section 14 of the *Financial Sector (Shareholdings) Act 1998* (Cth) (**FSSA**) of the acquisition by Zurich of all of the ClearView Shares under the Scheme (or Zurich otherwise holding all of the ClearView Shares on issue) (**APRA Approval**), either unconditionally or on terms and conditions that are acceptable to Bidder, acting reasonably and in good faith (and subject to the applicable provisions of the Scheme Implementation Deed relating to Zurich's obligations in respect of the satisfaction of the APRA Approval Condition Precedent);

(ix) **ACCC Clearance Condition Precedent**: before 5:00pm on the Business Day before the Second Court Date, one of the following has occurred:

(A) the ACCC has made a determination under section 51ABV of the CCA that the acquisition by Zurich of all of the ClearView Shares under the Scheme is not required to be notified; or

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(B) the ACCC has made, or is taken to have made, a determination that the acquisition by Zurich of all of the ClearView Shares under the Scheme may be put into effect or would be of public benefit, either on an unconditional basis or on terms and conditions that are acceptable to Zurich, acting reasonably and in good faith (and subject to the applicable provisions of the Scheme Implementation Deed relating to Zurich's obligations in respect of the satisfaction of the ACCC Clearance Condition Precedent),

and:

(C) the acquisition by Zurich of all of the ClearView Shares under the Scheme has been finally considered for the purposes of section 51ABF(1) of the CCA; and

(D) the determination has not become stale under section 51ABG of the CCA.

The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed. The Scheme will not proceed unless all of the Conditions Precedent are satisfied (or, if applicable, waived) in accordance with the Scheme and the Scheme Implementation Deed. The Conditions Precedent set out in paragraphs (i) (relating to ClearView Shareholder approval of the Scheme at the Scheme Meeting) and (ii) (relating to Court approval of the Scheme at the Second Court Hearing) above, and the APRA Approval Condition Precedent and the ACCC Clearance Condition Precedent, cannot be waived.

If a Condition Precedent is not satisfied, or becomes incapable of being satisfied, before the earlier of the End Date and (if applicable) the time and date specified in the Scheme Implementation Deed for the satisfaction of that Condition Precedent, either ClearView or Zurich may require the other party to consult in good faith for a period of 10 Business Days with a view to determining whether they can agree to change the date of the Second Court Hearing, extend the time for satisfaction of the relevant Condition Precedent or extend the End Date (or both), or that the transaction the subject of the Scheme can proceed by way of alternative means or methods. If no such agreement is reached within this 10 Business Day period, either ClearView or Zurich may terminate the Scheme Implementation Deed if the party purporting to terminate the Scheme Implementation Deed has the benefit of the relevant Condition Precedent (or the relevant Condition Precedent cannot be waived under the Scheme Implementation Deed, as described above) and that party has not failed to comply with its obligations under the Scheme Implementation Deed, where that failure materially contributed to the failure of the relevant Condition Precedent.

A summary of the status of each Condition Precedent as at the date of this Scheme Booklet is set out in Section 6.4(b) below. As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.

(b) Status of Conditions Precedent

A summary of the status of each Condition Precedent as at the date of this Scheme Booklet is set out below.

(i) ClearView Shareholder approval of the Scheme at the Scheme Meeting

ClearView Shareholder approval of the Scheme Resolution will be sought at the Scheme Meeting. See Section 6.5(c) below for more information.

(ii) Court approval of the Scheme at the Second Court Hearing

See Section 6.5(d) below.

(iii) No restraints

As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.

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(iv) Independent Expert

The Independent Expert has concluded in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of ClearView Shareholders, in the absence of a superior alternative proposal emerging.

This Condition Precedent is for the benefit of ClearView only and, if it were to not be satisfied (and ClearView did not waive it), unless ClearView and Zurich agreed on an alternative course of action during the prescribed consultation period described in Section 6.4(a) above, ClearView would be entitled to terminate the Scheme Implementation Deed. However, if, despite the Independent Expert withdrawing, adversely changing or materially and adversely qualifying its conclusion that the Scheme is in the best interests of ClearView Shareholders, or withdrawing its Independent Expert's Report, the Scheme Resolution is nonetheless approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting, ClearView will not be entitled to terminate the Scheme Implementation Deed as a result of the failure of the Condition Precedent described in Section 6.4(a)(iv) above.

(v) No Material Adverse Change Condition Precedent

As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.

(vi) No ClearView Prescribed Occurrence

As at the date of this Scheme Booklet, the ClearView Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.

(vii) ClearView Incentive Rights

As at the date of this Scheme Booklet, ClearView has complied with the obligations under the applicable provisions of the Scheme Implementation Deed to give effect to the treatment of the ClearView Incentive Rights in connection with the Scheme agreed between ClearView and Zurich that require ClearView or the ClearView Board to take specific actions (other than any such obligation that is conditional on the Scheme becoming, or that is only required to be (or can only be) performed after the Scheme has become, Effective). Accordingly, ClearView expects that this Condition Precedent will be satisfied as at the Delivery Time.

(viii) APRA Approval Condition Precedent

Each of ClearView, ClearView Group Holdings and ClearView Life Assurance is a "financial sector company" under the FSSA as ClearView Life Assurance is registered under the Life Act and each of ClearView and ClearView Group Holdings is a holding company of ClearView Life Assurance. The acquisition of a stake of more than 20% in any "financial sector company" (as defined in the FSSA) requires the approval of the Treasurer under section 14 of the FSSA before that acquisition can be implemented. Accordingly, the implementation of the Scheme requires APRA Approval. Zurich's application for APRA Approval must be submitted to, and will be assessed by, APRA.

Consistent with customary practice in respect of applications for APRA Approval, Zurich submitted a draft application for APRA Approval in April 2026. Zurich advised ClearView that, following a customary period of engagement with APRA in relation to that draft application, APRA advised Zurich on 15 May 2026 that it would take that application to be final.

As at the date of this Scheme Booklet, neither Zurich nor APRA has notified ClearView that Zurich has received APRA Approval, but ClearView is not aware of any circumstances which would cause the APRA Approval Condition Precedent to not be satisfied. However, it is possible that the requirement for APRA Approval may be delayed and that this may result in a delay to the date of the Scheme Meeting and/or implementation of the Scheme.

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(ix) ACCC Clearance Condition Precedent

ClearView announced to the ASX on Friday, 15 May 2026 that the ACCC had made a determination under the *Competition and Consumer Act 2010* (Cth) (**CCA**) that:

(A) the acquisition of all of the ClearView Shares by Zurich by way of the Scheme may be put into effect; and

(B) accordingly, the ACCC Clearance Condition Precedent would be satisfied if the 14-day period within which the ACCC's determination could be reviewed under the CCA (**Review Period**) passed and no review application in respect of that determination was made in the Review Period (as required by the CCA), subject to the ACCC's determination not becoming 'stale' under section 51ABG of the CCA (which will occur if the Scheme is not implemented within 12 months after the date of the ACCC's determination) (**12-month Requirement**).

The Australian Competition Tribunal has confirmed to ClearView that no review application in respect of the ACCC's determination was received during the Review Period. Accordingly, the ACCC Clearance Condition Precedent has been satisfied (subject to the satisfaction of the 12-month Requirement).

6.5 Steps for implementing the Scheme

(a) Remaining requirements for the Scheme to become Effective and be implemented

The Scheme will only become Effective and be implemented if:

(i) the Scheme Resolution is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting;

(ii) the Scheme is approved by the Court at the Second Court Hearing; and

(iii) the other Conditions Precedent (which are summarised in Section 6.4 above) are satisfied (or, if applicable, waived).

(b) Summary of the Scheme Resolution to be considered at the Scheme Meeting

ClearView Shareholders will be asked to consider and, if thought fit, pass the Scheme Resolution at the Scheme Meeting, which is a resolution under section 411(4)(a)(ii) of the Corporations Act to approve the Scheme.

The Scheme Resolution is set out in full in the Notice of Scheme Meeting at Attachment D to this Scheme Booklet.

(c) The Scheme Meeting

(i) Scheme Meeting

In accordance with an order of the Court dated 22 June 2026, ClearView has convened the Scheme Meeting, to be held as a hybrid meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 and through the Online Scheme Meeting Platform at 10:00am (Sydney time) on Monday, 27 July 2026 (see Section 3 (**How to vote on the Scheme Resolution**) for more information about how to participate in the Scheme Meeting (including through the Online Scheme Meeting Platform) and vote on the Scheme Resolution).

At the Scheme Meeting, ClearView Shareholders will be asked to approve the Scheme by voting in favour of the Scheme Resolution. The Scheme Resolution to be considered at the Scheme Meeting is set out in full in the Notice of Scheme Meeting at Attachment D.
The fact that the Court has ordered that the Scheme Meeting be convened is no indication that the Court has a view as to the merits of the Scheme or as to how ClearView Shareholders should vote on the Scheme Resolution. On these matters, ClearView Shareholders must reach their own decision.

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For the Scheme to proceed, votes "in favour of" the Scheme Resolution at the Scheme Meeting must be received from the Requisite Majorities of ClearView Shareholders. The Requisite Majorities for the Scheme Resolution are:

(A) a majority in number (more than 50%) of eligible ClearView Shareholders who are present and voting at the Scheme Meeting (either in person (either by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) or by proxy, attorney or, in the case of a corporate ClearView Shareholder, its duly appointed corporate representative), unless the Court orders otherwise (the **Headcount Test**); and

(B) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by eligible ClearView Shareholders.

It should be noted that the Court has the power to waive the Headcount Test.

Voting at the Scheme Meeting will be conducted by poll. ClearView Shareholders who are registered on the ClearView Share Register at 10:00am (Sydney time) on Saturday, 25 July 2026 will be entitled to attend and vote at the Scheme Meeting. Instructions on how to vote at the Scheme Meeting are set out in Section 3 (**How to vote on the Scheme Resolution**), the Notice of Scheme Meeting at Attachment D and the Scheme Meeting Online Guide at Attachment F.

(ii) ClearView Directors' recommendation and voting intentions

The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders. Subject to the same qualifications, each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares that he or she holds or controls in favour of the Scheme Resolution at the Scheme Meeting.

The interests of the ClearView Directors in ClearView Shares and the Scheme are disclosed in Section 11 (**Additional information**). ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[40] The ClearView Directors (other than, in each case, the relevant ClearView Director) consider that, despite each ClearView Director's interest(s) disclosed in Section 11 (**Additional information**) (if any), it is important and appropriate for each ClearView Director to make a recommendation to ClearView Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and his or her respective role as a ClearView Director; (ii) his

40. The ClearView Directors are identified in Section 7.2(a). As at the date of this Scheme Booklet, Mr Geoff Black holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue), Ms Nadine Gooderick holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue), Ms Jennifer Lyon holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), Ms Linda Scott does not hold or control any ClearView Shares, Mr Edward Fabrizio holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), and Mr Michael Alscher and Mr Nathanial Thomson do not personally hold or control any ClearView Shares.
Mr Michael Alscher and Mr Nathanial Thomson are nominee directors of the Crescent Capital Partners Shareholders. While (as noted above) Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (see Section 4.3(d) for more information). See Section 11.7(c) of this Scheme Booklet for more information about Mr Alscher's and Mr Thomson's roles with Crescent Capital Partners and their consequential interests in the Scheme.
In addition, as at the date of this Scheme Booklet, Ms Nadine Gooderick, Chief Executive Officer and Managing Director of ClearView, holds 3,942,080 ClearView Performance Rights and 488,500 ClearView Restricted Rights. If the Scheme becomes Effective, 3,673,611 of Ms Gooderick's ClearView Performance Rights will vest and become exercisable and the exercise restrictions that apply to all of Ms Gooderick's ClearView Restricted Rights will cease to apply. If a ClearView Incentive Right is exercised by Ms Gooderick, it will either convert into a ClearView Share (which will subsequently be acquired by Zurich under the Scheme) or, if applicable, settled in cash (in lieu of a ClearView Share). If all of these ClearView Incentive Rights are exercised, Ms Gooderick will be entitled to receive a maximum aggregate amount of $2,873,672 (as a result of Ms Gooderick's entitlements to receive the Scheme Consideration (and the Special Dividend, if paid, together with an additional amount to be paid to Ms Gooderick by ClearView to compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares)) in respect of the ClearView Shares into which these ClearView Incentive Rights converted and, if applicable, cash payments in lieu of ClearView Shares). The treatment of Ms Gooderick's ClearView Incentive Rights in connection with the Scheme is described in detail in Sections 11.4(e) and 11.7(b). Ms Gooderick's STVR and LTVR remuneration awards and outcomes for FY26 and FY27 are also expected to be affected by the Scheme, as described in Sections 11.4(g) and 11.7(b).

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or her knowledge of ClearView and the industry in which it operates; and (iii) that, in their view, ClearView Shareholders would likely want to know the recommendation of each ClearView Director in respect of the Scheme.

In considering whether to vote in favour of the Scheme, the ClearView Directors encourage you to:

(A) carefully read this Scheme Booklet in its entirety (including the Independent Expert's Report);

(B) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and

(C) obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective.

(iii) Scheme may be implemented even if you do not vote, or vote against the Scheme, at the Scheme Meeting

You should be aware that, even if you do not vote, or vote against the Scheme Resolution, at the Scheme Meeting, the Scheme may still be implemented if it is approved by the Requisite Majorities of ClearView Shareholders and the Court. If this occurs, your ClearView Shares will be transferred to ClearView and you will receive the Scheme Consideration for each ClearView Share that you hold at the Scheme Record Date even though you did not vote, or voted against the Scheme, at the Scheme Meeting.

(iv) Results of the Scheme Meeting

The results of the Scheme Meeting will be available as soon as practicable after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.

(d) Second Court Hearing

In the event that:

(i) the Scheme Resolution is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting; and

(ii) all other Conditions Precedent (other than Court approval of the Scheme) have been satisfied (or, if applicable, waived),

then ClearView will apply to the Court for orders approving the Scheme at the Second Court Hearing, which is expected to be held at 9:15am (Sydney time) on Thursday, 30 July 2026. Any change to the date or time of the Second Court Hearing will be announced by ClearView on the ASX market announcements platform. Each ClearView Shareholder has the right to appear and be heard at the Second Court Hearing and may oppose the approval of the Scheme at the Second Court Hearing. If you wish to oppose the approval of the Scheme at the Second Court Hearing in this manner, you must file with the Court and serve on ClearView a notice of appearance in the prescribed form together with any affidavit that you propose to rely on.

(e) Effective Date

If the Court makes orders approving the Scheme, ClearView will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme and the Scheme will then become Effective. If the Court approves the Scheme at the Second Court Hearing, it is expected that this will occur on the Business Day immediately following the Second Court Date. If the Scheme becomes Effective:

(i) if the ClearView Board has determined to pay the Special Dividend, ClearView will pay the Special Dividend to the applicable ClearView Shareholders on the Special Dividend Payment Date (see Section 6.3 for more information);

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(ii) Zurich will become bound to pay the Scheme Consideration (in the manner described in Section 6.5(h) below) on the Implementation Date; and

(iii) subject to the payment of the aggregate Scheme Consideration by Zurich (as described in Section 6.5(h)(i) below), ClearView will become bound to take the steps required for Zurich to become the holder of all ClearView Shares.

(f) Suspension from trading in ClearView Shares on the ASX

If the Scheme becomes Effective, ClearView intends to apply to the ASX for ClearView Shares to be suspended from Official Quotation and trading on the ASX from the close of trading on the Effective Date.

(g) Scheme Record Date and entitlement to Scheme Consideration

Those ClearView Shareholders on the ClearView Share Register on the Scheme Record Date (which is currently expected to be 7:00pm (Sydney time) on Thursday, 13 August 2026) will be Scheme Shareholders and will be entitled to receive the Scheme Consideration in respect of the ClearView Shares that they hold at that time (such ClearView Shares being Scheme Shares).

(i) Dealings on or prior to the Scheme Record Date

For the purpose of determining and establishing the identity of the persons who are Scheme Shareholders, dealings in ClearView Shares will only be recognised by ClearView if:

(A) in the case of dealings of the type to be effected by CHESS, the transferee is registered on the ClearView Share Register as a holder of the relevant ClearView Shares as at the Scheme Record Date; and

(B) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the ClearView Share Register is kept by 7:00pm (Sydney time) on the Scheme Record Date (in which case, ClearView must register such transfers or transmission applications before 7:00pm (Sydney time) on the Scheme Record Date).

ClearView will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, any transmission application or transfer in respect of ClearView Shares received after such time or received prior to that time and not in registrable or actionable form.

(ii) Dealings after the Scheme Record Date

For the purposes of determining entitlements to Scheme Consideration, ClearView will, until the Scheme Consideration has been paid to Scheme Shareholders and the name and address of Zurich have been entered in the ClearView Share Register as the holder of all of the ClearView Shares, maintain the ClearView Share Register in accordance with the terms of the Scheme, and the ClearView Share Register in this form (and, for the avoidance of doubt, as at the Scheme Record Date) and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

Upon the Scheme Consideration being provided to the Scheme Shareholders in accordance with the Scheme, all certificates and statements of holding in respect of ClearView Shares will cease to have any effect as documents of title in respect of those ClearView Shares (other than statements of holding in favour of Zurich and its successors in title).

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(h) Implementation of the Scheme – payment of Scheme Consideration and transfer of ClearView Shares

On the Implementation Date (which is currently expected to be Thursday, 20 August 2026), the Scheme will be implemented by ClearView and Zurich undertaking the following steps.

(i) Deposit of aggregate Scheme Consideration by Zurich

On or before the date that is one Business Day before the Implementation Date, Zurich will deposit (or will procure the deposit of) the aggregate Scheme Consideration payable to all Scheme Shareholders in cleared funds into an account nominated by ClearView to be held on trust by ClearView for Scheme Shareholders.

(ii) Transfer of all Scheme Shares to Zurich

Subject to the payment of the aggregate Scheme Consideration by Zurich as referred to in paragraph (i) above, all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date) will be transferred to Zurich by ClearView (on behalf of all Scheme Shareholders), without the need for any further act by any Scheme Shareholder (other than acts performed by ClearView or any of its directors, secretaries and officers as attorney and agent for Scheme Shareholders under the Scheme) and ClearView will enter (or procure the entry of) the name of Zurich in the ClearView Share Register as the holder of all Scheme Shares.

(iii) Payment of Scheme Consideration

The Scheme Consideration will be paid by ClearView (in its absolute discretion and despite any election referred to in paragraph (A) or nomination referred to in paragraph (B) made or given by the Scheme Shareholder) by:

(A) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the ClearView Share Registry to receive dividend payments from ClearView by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(B) if a Scheme Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Scheme Shareholder to ClearView (or the ClearView Share Registry), paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to that bank account; or

(C) otherwise, whether or not the Scheme Shareholder has made an election referred to under paragraph (A) or a valid nomination referred to in paragraph (B), dispatching, or procuring the dispatch of, a cheque for the Scheme Consideration that the Scheme Shareholder is entitled to receive (in Australian currency) by prepaid post to that Scheme Shareholder's address shown in the ClearView Share Register as at the Scheme Record Date.

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If you have not previously notified the ClearView Share Registry of your nominated bank account or you would like to change your existing nominated bank account, you should visit www.investorcentre.com/au and provide, verify or update your bank account details before the Scheme Record Date. To do this, you will need to have registered for an account with the ClearView Share Registry and will need your username and password for that account. If you have not registered for an account, you will need your SRN or HIN to register for one. As an additional layer of security, the new user registration process requires an account verification code to be posted to the relevant ClearView Shareholder's registered address. ClearView Shareholders should allow sufficient time to register for an account with the ClearView Share Registry (if they haven't already registered for one) and to provide, verify or update (as applicable) their bank account details before the Scheme Record Date.

For the purposes of paragraphs (A) and (B) (as applicable) above:

(D) if a Scheme Shareholder has:

(1) validly elected in accordance with the requirements of the ClearView Share Registry (and, if applicable, the Third Party Currency Conversion Service Provider (as defined below)) to receive dividend payments from ClearView by electronic funds in Australian currency to a bank account operated by a third-party service provider (**Third Party Currency Conversion Service Provider**) (or otherwise nominated the Third Party Currency Conversion Service Provider to receive that Scheme Shareholder's dividend payments from ClearView) which must (in accordance with the agreement between the Scheme Shareholder and the Third Party Currency Conversion Service Provider) then convert those payments into the Scheme Shareholder's nominated non-Australian currency (**Elected Foreign Currency**) and transfer the converted amount(s) (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose; or

(2) otherwise nominated (by an appropriate authority from the Scheme Shareholder to ClearView or the ClearView Share Registry) to receive the Scheme Consideration by electronic funds to a bank account operated by a Third Party Currency Conversion Service Provider (or otherwise nominated the Third Party Currency Conversion Service Provider to receive that Scheme Shareholder's Scheme Consideration) which must (in accordance with the agreement between the Scheme Shareholder and the Third Party Currency Conversion Service Provider) then convert the Scheme Consideration into the Scheme Shareholder's Elected Foreign Currency and transfer the converted amount(s) (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose,

then, without limiting ClearView's discretion described above, ClearView may pay (or procure the payment of) the Scheme Shareholder's Scheme Consideration in Australian currency by electronic means to the bank account operated by (or otherwise to) the Third Party Currency Conversion Service Provider; and

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(E) under the Scheme, each Scheme Shareholder that has made a valid election described in paragraph (D) above acknowledges and agrees that, if that Scheme Shareholder's Scheme Consideration is paid in Australian currency into the bank account operated by (or otherwise to) the Third Party Currency Conversion Service Provider as described above:

(i) the obligations of ClearView to pay the Scheme Consideration to the Scheme Shareholder will be satisfied (in their entirety);

(ii) the aggregate Scheme Consideration to which the Scheme Shareholder is entitled will be converted from Australian currency to the relevant Elected Foreign Currency at an exchange rate determined or achieved by the Third Party Currency Conversion Service Provider (**Scheme Consideration Exchange Rate**);

(iii) ClearView and Zurich have no control over, cannot and do not make any representations or warranties in respect of, and will not be responsible for, the Scheme Consideration Exchange Rate; and

(iv) each of ClearView and Zurich has no responsibility, and accepts no liability, for the conduct, acts or omissions of the Third Party Currency Conversion Service Provider (including in relation to the conversion of the Scheme Consideration into the Scheme Shareholder's Elected Foreign Currency, the Scheme Consideration Exchange Rate actually achieved, and/or the transfer of the converted amount (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose), and the Scheme Shareholder waives its right to make any Claim against ClearView or Zurich (or both) in relation to any such conduct, act or omission of the Third Party Currency Conversion Service Provider.

(F) if a Scheme Shareholder has validly elected in accordance with the requirements of the ClearView Share Registry to receive dividend payments from ClearView (and/or other payments from ClearView in respect of distributions to ClearView Shareholders) by electronic funds transfer to a bank account that is denominated in a currency other than Australian dollars (**Relevant Foreign Currency**) (**Nominated Foreign Currency Bank Account**) then, without limiting ClearView's discretion described above, ClearView may pay (or procure the payment of) the Scheme Shareholder's Scheme Consideration in the Relevant Foreign Currency by electronic means to the Nominated Foreign Currency Bank Account (including, at the election of ClearView, by using a Third Party Currency Conversion Service Provider to convert the Scheme Consideration to which that Scheme Shareholder is entitled from Australian dollars to the Relevant Foreign Currency and transfer the converted amount(s) (in the Relevant Foreign Currency) to the Nominated Foreign Currency Bank Account);

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(G) under the Scheme, each Scheme Shareholder that has made a valid election described in paragraph (F) above acknowledges and agrees that, if that Scheme Shareholder's Scheme Consideration is paid in the manner described in paragraph (F) above:

(1) the obligations of ClearView to pay the Scheme Consideration to the Scheme Shareholder will be satisfied (in their entirety);

(2) the aggregate Scheme Consideration to which the Scheme Shareholder is entitled will be converted from Australian currency to the applicable Relevant Foreign Currency at an exchange rate determined or achieved by ClearView or, if applicable, the relevant Third Party Currency Conversion Service Provider; and

(3) each of ClearView and Zurich do not give any assurance, guarantee, representation or warranty to that Scheme Shareholder in relation to, and accepts no responsibility for, the Scheme Consideration Exchange Rate used to convert the Scheme Consideration to which that Scheme Shareholder is entitled from Australian dollars to the Relevant Foreign Currency, and the Scheme Shareholder waives its right to make any Claim against ClearView or Zurich (or both) in relation to the Scheme Consideration being converted to the Relevant Foreign Currency at the Scheme Consideration Exchange Rate (or not converted to the Relevant Foreign Currency at a different exchange rate).

If a Scheme Shareholder has not nominated a bank account as at the Scheme Record Date, a deposit into such an account is rejected or refunded, or a cheque issued has been cancelled in accordance with the terms of the Scheme, and the applicable Scheme Shareholder does not have a registered address shown in the ClearView Share Register as at the Scheme Record Date (or ClearView believes that the applicable Scheme Shareholder is not known at the Scheme Shareholder's registered address shown in the ClearView Share Register), the Scheme Consideration will be paid into a separate bank account and held by ClearView until claimed or applied under laws dealing with unclaimed money. If you wish to confirm your current address details with the ClearView Share Registry, you may do so by visiting www.investorcentre.com/au.

(H) Treatment of ClearView ESP Shares under the Scheme

As ClearView ESP Shares are ClearView Shares, under the Scheme, all ClearView ESP Shares on issue as at the Scheme Record Date will be acquired by Zurich for the Scheme Consideration on the Implementation Date, subject to the terms of the Scheme that specifically apply to ClearView ESP Shareholders. These terms are described in detail in Section 11.4(f).

6.6 Delisting of ClearView

If the Scheme becomes Effective, ClearView will apply for termination of the Official Quotation of ClearView Shares on the ASX and for ClearView to be removed from the Official List of the ASX, in each case, with effect from the close of trading on the Trading Day immediately following the Implementation Date (or such other Trading Day notified by Zurich to ClearView).

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6.7 End Date

If the Scheme has not become Effective on or before the End Date, and ClearView and Zurich are, in certain circumstances, unable to agree on a course of action (after complying with their respective obligations in this respect under the Scheme Implementation Deed), either ClearView or Zurich is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

The End Date may be automatically extended in certain circumstances under the Scheme Implementation Deed in connection with certain court proceedings brought by ClearView or Zurich in relation to the Scheme Implementation Deed or the Scheme (as set out in detail in clause 3.8 of the Scheme Implementation Deed).

6.8 Copy of the ClearView Share Register

Under section 173 of the Corporations Act, any ClearView Shareholder has a right to inspect, and to ask for a copy of, the ClearView Share Register, which contains details of the registered name and address (and, where applicable, email address) of each ClearView Shareholder. ClearView may require a ClearView Shareholder to provide reasons for their request prior to providing a copy of the ClearView Share Register, and a ClearView Shareholder must not use any information obtained for an improper purpose. A copy of the ClearView Share Register will be given to any ClearView Shareholder upon request and payment of the prescribed fee under the Corporations Act where ClearView is satisfied that the details provided are not likely to be used for an improper purpose.

6.9 Warranties given by Scheme Shareholders under the Scheme

Under the terms of the Scheme, each Scheme Shareholder is taken (by operation of the Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to ClearView and Zurich, and is taken to have appointed and authorised ClearView as its attorney and agent to warrant to Zurich, on the Implementation Date, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Zurich under the Scheme will, on the date they are transferred to Zurich, be fully paid and free from all Encumbrances and third party rights or interests of any kind and/or restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including, and together with, any rights and entitlements attaching to those Scheme Shares) to Zurich; and

(c) they have no existing right to be issued any other ClearView Shares, ClearView Incentive Rights or any other equity securities in ClearView.

Under the terms of the Scheme, ClearView undertakes in favour of each Scheme Shareholder that it will provide each of these warranties to Zurich on the Implementation Date on behalf of each Scheme Shareholder.

6.10 Indicative timetable

An indicative timetable for the Scheme appears on pages 12-13 of this Scheme Booklet. All dates and times in that timetable after the date of the Scheme Meeting are indicative only and are subject to, among other things, the Court approval process and satisfaction or, where applicable, waiver of the Conditions Precedent (see Section 6.4 for more information). The Scheme Meeting may also be postponed or adjourned to a later time and/or date. Any changes to the timetable (which may include an earlier or later date for the Scheme Meeting or Second Court Hearing) will be announced to the ASX.

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Section 7

Information about ClearView



7 Information about ClearView

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7.1 Overview of ClearView

(a) Introduction

ClearView is an ASX-listed life insurance company which, through its wholly-owned Subsidiary, ClearView Life Assurance, offers a range of life insurance products to customers in Australia, including life, income protection, total and permanent disability (TPD) and trauma insurance.

ClearView was reconstituted in 2010 as a challenger brand focused on the financial adviser channel, as there was opportunity for a new entrant in the market.

As at the date of this Scheme Booklet, ClearView is a pure-play life insurance provider (through ClearView Life Assurance) following the exit from its financial advice business in November 2021 and its wealth management business in March 2025.

ClearView generates revenue by issuing, administering and distributing the life insurance products referred to above (which are issued by ClearView Life Assurance).

(b) Australian life insurance market

The Australian life insurance market has $18.3 billion in in-force premiums (as at 30 June 2025) across three primary channels:

(i) **retail adviser channel** ($9.3 billion in in-force premiums), which involves the provision of life insurance to individual customers through licensed financial advisers in the context of those advisers providing personal and/or general financial product advice;

(ii) **group or corporate channel** ($7.2 billion in in-force premiums), in which individuals obtain life insurance coverage from their employer and/or superannuation fund under corporate plans or employer sponsored arrangements; and

(iii) **direct channel** ($1.8 billion in in-force premiums), which involves the provision of life insurance directly to individual customers, including via websites and apps, call/contact centres and telemarketing, and through alliance arrangements between life insurance companies and third parties.

As at the date of this Scheme Booklet, ClearView only operates in the retail adviser channel and has a closed direct life insurance portfolio.

As at 30 June 2025, ClearView's total market life insurance (in-force) premiums were $413 million, making it the ninth largest life insurer in Australia.

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(c) ClearView's history

The table below briefly summarises the key events in the ClearView Group's history.

Date	Event
June 2010	The ClearView Group was formed with the intention of being a diversified financial services group operating in the segments of life insurance, financial advice and wealth (superannuation and managed investments) in the retail adviser channel
Late 2011	ClearView Life Assurance launched contemporary ClearView LifeSolutions and WealthSolutions product suites for distribution by financial advisers
October 2012	The Crescent Capital Partners Shareholders became a major shareholder group
October 2016	Sony Life Insurance Co., Ltd acquired 14.9% of the ClearView Shares on issue as a strategic stake
December 2017 to February 2019	The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was conducted (**Financial Services Royal Commission**)
June 2020	ClearView commenced its business transformation program
October 2021	ClearView Life Assurance launched a new life insurance product suite, 'ClearChoice', and a new technology platform
November 2021	ClearView exited its direct ownership of adviser networks with the sale of Matrix and CFA[41] via a sale to, and the acquisition of a strategic stake in, Centrepoint Alliance Limited (ASX:CAF) (**Centrepoint Alliance**)
December 2022	ClearView announced its commitment to exit its wealth management business
November 2023	ClearView announced the divestment of its equity stake in Centrepoint Alliance
June 2025	ClearView completed its exit from wealth management, with its core focus to be on life insurance going forward
November 2025	Completion of the migration of LifeSolutions and non-advice product ranges onto ClearView's new core insurance platform

(d) ClearView Life Assurance's product offering

ClearView Life Assurance's current flagship product suite, branded 'ClearChoice', was launched in October 2021 (following engagement with APRA) to be a high-quality advice-based product, incorporating the 'Individual Disability Income Insurance' and sustainability requirements that were implemented across the life insurance industry around that time. ClearChoice products are issued by ClearView Life Assurance and ClearChoice Super is issued by HTFS Nominees Pty Ltd as trustee of the HUB24 Super Fund.

41. ClearView's financial advice businesses the subject of the sale were ClearView's former subsidiaries, ClearView Financial Advice Pty Limited (**CFA**), Matrix Planning Solutions Limited (**Matrix**) and LaVista Licencee Solutions Pty Limited (**LaVista**).

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ClearChoice is on 1,074 approved product lists as at 31 December 2025, providing access to over 5,500 active advisers. ClearChoice in-force premiums have grown by 45% over the 12 months to 31 December 2025 to $134.7 million.

ClearView Life Assurance's previous product suite distributed by financial advisers, branded 'LifeSolutions', was launched in December 2011. This product suite was closed to new business when the ClearChoice product was launched. LifeSolutions in-force premiums have grown by 3.3% over the 12 months to 31 December 2025 to $272.4 million.

ClearView Life Assurance also has an in-force portfolio of non-advice life protection products that were previously sold through direct marketing and related channels. The products in this portfolio include term life, accidental death, injury cover, trauma and critical illness and funeral insurance. These life protection products are no longer marketed to customers. The direct life insurance business was closed in May 2017. Non-advice in-force premiums decreased by 6.2% over the 12 months to 31 December 2025 to $28.9 million.

ClearView Life Assurance's life insurance product ranges are predominantly reinsured with Swiss Re, which carry the majority of the risk.

(e) The structure of the ClearView Group

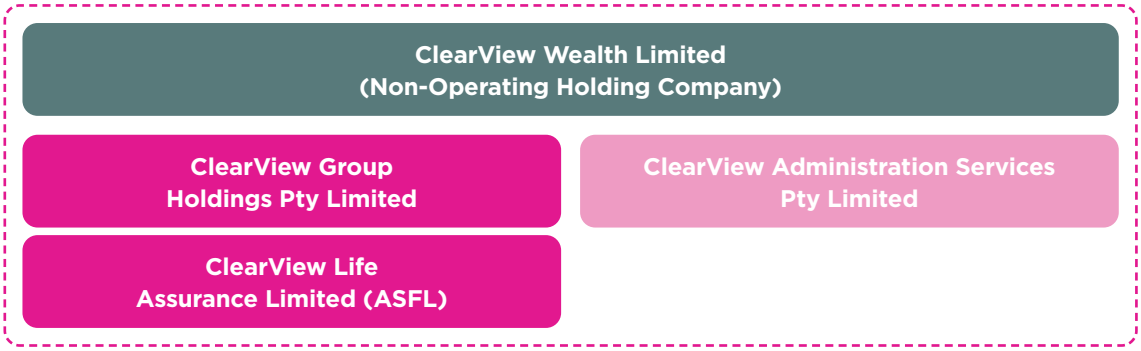
The ClearView Group includes the following companies:

(i) ClearView, which is a non-operating holding company (**NOHC**) that is regulated by APRA and is the ultimate parent entity of ClearView Life Assurance;

(ii) ClearView Life Assurance, which is authorised by APRA and holds an Australian Financial Services Licence (**AFSL**) which permits the issue of life insurance products; and

(iii) ClearView Administration Services, which centralises the administrative responsibilities of the ClearView Group (which includes being the employer of all of the ClearView Group's employees).

The structure of the ClearView Group is shown in the diagram below.



(f) ClearView's strategic focus

ClearView commenced a multi-year strategic transformation in 2020 to simplify its business, and is now solely focused on life insurance following the exit from its financial advice business in November 2021 and wealth management business in June 2025.

Over the past four years, ClearView has undertaken a technology transformation by developing a platform which will enable the administration of all life insurance on a single, modern cloud-based platform, eliminating duplication and simplifying processes. As ClearView announced to the ASX, the migration to this platform was completed in November 2025.

As a next step in this technology transformation, ClearView is implementing a new digital front-end to complement the core platform, with the initial phase intended to be completed in 2026, targeting seamless integration, multi-channel expansion and growth.

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7.2 ClearView Directors and senior management

(a) ClearView Board

As at the date of this Scheme Booklet, the ClearView Board comprises the following ClearView Directors:

Name	Current position
Mr Geoff Black	Independent Chairman and Non-executive Director
Ms Nadine Gooderick	Managing Director and CEO
Mr Michael Alscher	Non-executive Director[42]
Ms Jennifer Lyon	Independent, Non-executive Director
Ms Linda Scott	Independent, Non-executive Director
Mr Edward Fabrizio	Independent, Non-executive Director
Mr Nathanial Thomson	Non-executive Director[43]

(b) ClearView key management personnel

As at the date of this Scheme Booklet, ClearView's key management personnel (as that term is defined in the Corporations Act) are each of the following individuals:

Name	Current position
Ms Nadine Gooderick	Chief Executive Officer
Mr Athol Chiert	Chief Financial Officer
Ms Judilyn Beaumont	Group Executive, General Counsel, Corporate, Chief Risk Officer
Mr Ashutosh Bhalerao	Appointed Actuary
Mr Christopher Blaxland-Walker	Group Executive, Distribution
Ms Joanne Faglioni	Group Executive, Operations
Mr Nick Kulikov	Group Executive, Product and Pricing
Mr Michael New	Chief Technology Officer
Mr Nick Pattillo	Chief People Officer

42. Mr Alscher is a nominee director of the Crescent Capital Partners Shareholders. See Section 11.7(c) of this Scheme Booklet for more information about the number of ClearView Shares that the Crescent Capital Partners Shareholders hold, the number of ClearView Shares that Crescent Capital Partners holds or otherwise has the power to control the exercise of the voting rights attached to (information on this is also included in Section 4.3(d)), and Mr Alscher's role with Crescent Capital Partners.
43. Mr Thomson is a nominee director of the Crescent Capital Partners Shareholders. See Section 11.7(c) of this Scheme Booklet for more information about the number of ClearView Shares that the Crescent Capital Partners Shareholders hold, the number of ClearView Shares that Crescent Capital Partners holds or otherwise has the power to control the exercise of the voting rights attached to (information on this is also included in Section 4.3(d)), and Mr Thomson's role with Crescent Capital Partners.

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7.3 Equity capital structure and market capitalisation

As at the date of this Scheme Booklet, ClearView has:

(a) 628,069,506 ClearView Shares on issue;[44] and

(b) 14,183,608 ClearView Performance Rights on issue; and

(c) 2,424,344 ClearView Restricted Rights on issue.

See Section 11.4 for further information about the treatment of the ClearView Incentive Rights in connection with the Scheme.

As at the Last Practicable Trading Date, ClearView had a market capitalisation of approximately $402 million (based on a closing price of $0.640 per ClearView Share and 628,069,506 ClearView Shares on issue[45]).

7.4 ClearView's Substantial Holders

The Substantial Holders of ClearView as at the Last Practicable Trading Date were:

Substantial Holder	Number of ClearView Shares[46]	Percentage of ClearView Shares on issue[47]
Crescent Capital Partners	332,917,708[48]	53.0%[48]
Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC CVW Co-investment Trust and ROC Private Investment Fund)	71,931,578[49]	11.5%
Sony Life Insurance Co., Ltd	101,254,639[50]	16.1%
Harvest Lane Asset Management Pty Ltd	31,414,472	5.0%

The number of ClearView Shares in respect of a Substantial Holder stated in the table above is as disclosed to ClearView by the relevant ClearView Shareholders (or other persons, as applicable) in Substantial Holding notices lodged with the ASX on or before the Last Practicable Trading Date or, in the case of each of Crescent Capital Partners, Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC CVW Co-investment Trust and ROC Private Investment Fund) and Sony Life Insurance Co., Ltd, as notified to ClearView by Crescent Capital Partners before the date of this Scheme Booklet. Information in respect of Substantial Holdings that arise, change or cease after the Last Practicable Trading Date, or in respect of which the relevant Substantial Holding notice containing such information is not available on the ASX's website (www.asx.com.au), is not included in this Section 7.4.

44. Inclusive of 5,451,927 ClearView ESP Shares on issue.
45. This excludes the ClearView Performance Rights and ClearView Restricted Rights on issue as at the Last Practicable Trading Date.
46. This refers to the number of ClearView Shares in which the person or entity has voting power, as stated in the relevant Substantial Holder notice or, in the case of each of Crescent Capital Partners, Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC CVW Co-investment Trust and ROC Private Investment Fund) and Sony Life Insurance Co., Ltd, as notified to ClearView by Crescent Capital Partners before the date of this Scheme Booklet.
47. Calculated based on 628,069,506 ClearView Shares (being the number of ClearView Shares on issue as at the date of this Scheme Booklet).
48. Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares. Section 4.3(d) contains more information on the ClearView Shares that Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, and the intentions of Crescent Capital Partners in relation to the voting of those ClearView Shares on the Scheme Resolution.
49. These are ROC's ClearView Shares. See Section 4.3(d) for more information.
50. These are Sony Life's ClearView Shares. See Section 4.3(d) for more information.

7 Information about ClearView continued

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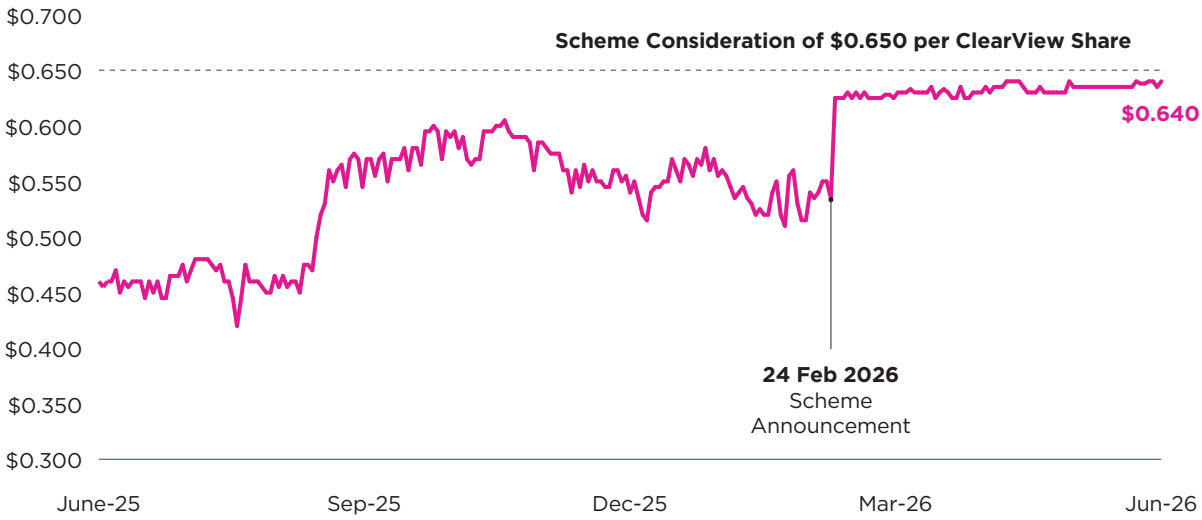
7.5 Recent ClearView Share price performance

ClearView Shares are Officially Quoted on the ASX under the ticker code "CVW".

The graph below shows the closing ClearView Share price during the 12-month period that ended on the Last Practicable Trading Date.



The closing ClearView Share price on the Last Practicable Trading Date was $0.640 per ClearView Share. Up to and including the Last Practicable Trading Date:

(a) the one-month VWAP of ClearView Shares was $0.636 per ClearView Share;

(b) the three-month VWAP of ClearView Shares was $0.634 per ClearView Share;

(c) the six-month VWAP of ClearView Shares was $0.623 per ClearView Share; and

(d) the lowest and highest ClearView Share closing price during the preceding 12 months were $0.420 and $0.640 per ClearView Share, respectively.

The ClearView Directors are unable to predict the price at which ClearView Shares will trade in the future but consider that, if the Scheme is not implemented and no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board or otherwise emerges, the ClearView Share price may fall or trade at a price below the Scheme Consideration (including, potentially, to a price that is equal or close to the ClearView Share price on the Last Undisturbed Trading Date), at least in the near-term. See Section 4.3(h) for more information.

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7.6 Historical financial information relating to ClearView

This Section 7.6 contains a summary of certain historical financial information relating to ClearView for the purpose of this Scheme Booklet. The historical financial information in this Section 7.6 has been derived from ClearView's financial statements for FY24 (which were audited), FY25 (which were audited) and HY26 (which were reviewed by ClearView's external auditor), and has been prepared and extracted for the purposes of this Scheme Booklet.

The historical financial information in this Section 7.6 is presented in an abbreviated form and does not contain all of the disclosures, presentation, statements or comparatives that are usually provided in an annual report or financial report prepared in accordance with the requirements of the Corporations Act. The historical financial information presented in this Section 7.6 does not reflect any impact of the implementation of the Scheme (or the transactions contemplated by it, including the payment of the Special Dividend (or any other Permitted Dividend)).

Further detail on ClearView's historical financial performance in respect of the periods referred to above can be found in:

- ClearView's financial statements for FY24 (which are included in ClearView's Annual Report in respect of FY24, which ClearView released to the ASX on 22 August 2024);
- ClearView's financial statements for FY25 (which are included in ClearView's Annual Report in respect of FY25, which ClearView released to the ASX on 28 August 2025); and
- ClearView's financial statements for HY26 (which are included in ClearView's consolidated financial report in respect of HY26, which ClearView released to the ASX on 26 February 2026 (**HY26 Financial Report**)).

Copies of these documents can be obtained, free of charge, from the ASX's website (www.asx.com.au) or from ClearView's website (www.clearview.com.au).

7 Information about ClearView continued

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(a) Historical consolidated income statement

The following table presents the historical consolidated statement of profit or loss and other comprehensive income for ClearView for each of FY24, FY25 and HY26.

	FY24 $'000	FY25 $'000	1H26 $'000
Continuing operations			
Insurance revenue	333,911	368,001	202,021
Insurance service expenses	(372,180)	(354,548)	(196,627)
Net income from reinsurance contracts held	38,413	7,608	1,866
Insurance service result	**144**	**21,061**	**7,260**
Investment income	21,076	20,750	12,926
Net fair value gains on financial assets	3,664	7,593	(2,478)
Change in life investment contract liabilities	68	(137)	(146)
Net investment income	**24,808**	**28,206**	**10,302**
Finance income from insurance contracts issued	23,169	10,677	22,962
Finance expense from reinsurance contracts held	(18,332)	(5,524)	(6,978)
Net insurance finance income	**4,837**	**5,153**	**15,984**
Net insurance and investment result	**29,789**	**54,420**	**33,546**
Fee and other revenue	37	180	43
Other operating expenses	(13,956)	(20,126)	(13,739)
Other finance costs	(10,172)	(12,310)	(7,461)
Loss on disposal of investments in subsidiaries	—	—	—
Share of net profit of investment in associate	636	—	—
Gain on disposal of investment in associate	2,197	—	—
Profit/(loss) before income tax expense	**8,531**	**22,164**	**12,389**
Income tax (expense)/benefit	(1,531)	(6,354)	(3,852)
Profit from continuing operations	**7,000**	**15,810**	**8,537**
Loss from discontinued operations	**(19,449)**	**(7,639)**	**—**
Total comprehensive income/(loss) for the year	**(12,449)**	**8,171**	**8,537**

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(b) Historical consolidated balance sheet

The following table presents the historical consolidated statement of financial position for ClearView for each of FY24, FY25 and HY26.

	FY24 $'000	FY25 $'000	1H26 $'000
Assets			
Cash and cash equivalents	78,206	213,139	169,589
Investments	423,709	461,417	466,431
Receivables	31,305	38,083	46,492
Assets held for sale	1,870,549	—	—
Fixed interest deposits	22,911	22,744	22,381
Insurance contract assets	122,612	91,223	86,449
Reinsurance contract assets	189,549	145,274	129,953
Deferred tax asset	48,922	50,147	46,023
Property, plant and equipment	711	459	756
Right-of-use assets	4,879	929	19,288
Goodwill	4,011	4,011	4,011
Intangible assets	31,749	39,646	44,392
Total assets	**2,829,113**	**1,067,072**	**1,035,765**
Liabilities			
Payables	11,782	21,984	21,474
Current tax liabilities	5,953	15,606	15,659
Liabilities directly associated with assets held for sale	1,870,347	—	—
Provisions	5,377	5,227	5,789
Lease liabilities	5,577	916	19,224
Insurance contract liabilities	459,981	458,155	474,961
Reinsurance contract liabilities	9,971	4,755	15,322
Life investment contract liabilities	312	10,931	10,414
Deferred tax liabilities	1,108	6,074	5,762
Borrowings	31,000	—	—
Subordinated debt	74,543	193,625	118,872
Total liabilities	**2,475,951**	**717,273**	**687,477**
Net assets	**353,162**	**349,799**	**348,288**
Equity			
Issued capital	470,060	470,553	460,293
Retained losses	(122,304)	(125,199)	(116,662)
Share based payments reserve	5,406	4,445	4,657
Profit reserve	—	—	—
Total equity	**353,162**	**349,799**	**348,288**

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(c) Historical consolidated cash flow statement

The following table presents the historical consolidated statement of cash flows for ClearView for each of FY24, FY25 and HY26.

	FY24 $'000	FY25 $'000	1H26 $'000
Cash flows from operating activities			
Receipts from client and debtors	443,577	519,613	272,401
Payments to suppliers and other creditors	(424,984)	(493,271)	(257,009)
Receipts from Group entities	—	—	—
Incurred claims treaty settlements	16,841	58,542	45,015
Interest received	4,580	5,266	4,618
Income taxes (paid)/received	(11,361)	—	13
Net cash generated/(utilised) by continuing operating activities	**28,653**	**90,150**	**65,038**
Net cash (utilised)/generated by operating activities - discontinued operations	**(25,751)**	**(1,445,887)**	**—**
Net cash (utilised)/generated by operating activities	**2,902**	**(1,355,737)**	**65,038**
Cash flows from investing activities			
Proceeds/(payments) for the sale of subsidiaries net of transaction costs	(2,519)	173	425
Payments for investment in subordinated debts	—	—	—
Proceeds from sale of investment securities in associates	15,313	—	—
Payments for investment securities	(12,980)	(2,456)	—
Loan and advance received/(made)	(2,577)	3,545	139
Dividend received from associate	960	—	—
Acquisition of property, plant and equipment	(443)	(195)	(513)
Acquisition of capitalised software	(11,434)	(11,536)	(6,900)
Fixed interest deposits redeemed/(invested)	(56)	167	363
Dividends received from subsidiary	—	—	—
Net cash (utilised)/generated by investing activities - continuing operations	**(13,736)**	**(10,302)**	**(6,486)**
Net cash generated by investing activities - discontinued operations	**150,800**	**1,451,888**	**—**
Net cash generated/(utilised) by investing activities	**137,064**	**1,441,586**	**(6,486)**

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	FY24 $'000	FY25 $'000	1H26 $'000
Cash flows from financing activities			
Proceeds from subordinate debts issued (net of issuance costs)	—	118,664	(75,005)
Repayment of lease liability	(3,020)	(3,074)	(817)
Repayment of ESP loans	724	—	—
Dividend paid	(29,227)	(7,058)	—
Interest and other finance costs	(20,882)	(25,524)	(15,664)
Share bought back	—	(5,446)	(10,261)
Debt (repaid)/drawn down	15,000	(31,000)	—
Settlement of deferred Short Term Variable Remuneration	—	—	(355)
Net cash generated/(utilised) in financing activities - continuing operations	**(37,405)**	**46,562**	**(102,102)**
Net cash utilised in financing activities - discontinued operations	**(129,830)**	**(30,856)**	**—**
Net cash generated/(utilised) in financing activities	**(167,235)**	**15,706**	**(102,102)**
Net increase/(decrease) in cash and cash equivalents	**(27,269)**	**101,555**	**(43,550)**
Cash and cash equivalents at the beginning of the financial year	138,853	111,584	213,139
Cash and cash equivalents at the end of the financial year	**111,584**	**213,139**	**169,589**
Included in assets held for sale	(33,378)	—	—
Cash and cash equivalents attributable to continuing operations at the end of the financial year	**78,206**	**213,139**	**169,589**

7.7 Material changes to the financial position of ClearView since 31 December 2025

Other than:

(a) the accumulation of earnings and incurring of expenses in the ordinary course of trading; and

(b) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by ClearView,

within the knowledge of the ClearView Directors as at the date of this Scheme Booklet, the financial position of ClearView has not materially changed since 31 December 2025, being the date of ClearView's financial statements for HY26 (which are included in the HY26 Financial Report, which ClearView released to the ASX on 26 February 2026). As noted in Section 7.6 above, ClearView Shareholders may obtain a copy of the HY26 Financial Report, free of charge, from the ASX's website (www.asx.com.au) or from ClearView's website (www.clearview.com.au). ClearView will also provide a copy of the HY26 Financial Report (which includes ClearView's financial statements for HY26) free of charge to anyone who requests a copy before the Court approves the Scheme at the Second Court Hearing.

7 Information about ClearView continued

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7.8 ClearView Directors' intentions for ClearView's business

The Corporations Act requires a statement by the ClearView Directors of their intentions regarding the ClearView Group's business to be included in this Scheme Booklet. If the Scheme is implemented, Zurich will own and control all of the ClearView Shares on issue, and Zurich intends to reconstitute the ClearView Board such that the ClearView Directors will be replaced (see Section 8.4(d)). Accordingly, it is not possible for the ClearView Directors to provide a statement of their intentions regarding:

(a) the continuation of the business of the ClearView Group or how the ClearView Group's existing business will be conducted;

(b) any major changes, if any, to be made to the business of the ClearView Group; or

(c) any future employment of the present employees of the ClearView Group, in respect of the period after implementation of the Scheme.

The intentions of Zurich with respect to the matters listed above if the Scheme is implemented are set out in Section 8.4.

If the Scheme is not implemented, as at the date of this Scheme Booklet, the ClearView Directors intend that ClearView will continue its current strategic plans, including building out the digital front-end of its new technology platform, as described in more detail in Section 7.1(f) above, and operate on a standalone basis and remain listed on the ASX.

7.9 Risks relating to ClearView's business and an investment in ClearView Shares

There are existing risks relating to ClearView's business and an investment in ClearView Shares which will continue to be relevant to ClearView Shareholders if the Scheme does not become Effective. A summary of the key risks relating to ClearView's business and an investment in ClearView is set out in Sections 9.2 and 9.3.

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7.10 Publicly available information about ClearView

ClearView is an ASX-listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, ClearView is subject to the ASX Listing Rules, which require (subject to some exceptions) continuous disclosure of any information ClearView has that a reasonable person would expect to have a material effect on the price or value of ClearView Shares.

The ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to ASX by ClearView is available on the ASX's website at www.asx.com.au.

In addition, ClearView is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ClearView may be obtained from ASIC.

A copy of ClearView's HY26 Financial Report may be obtained by ClearView Shareholders free of charge, in the manner set out in Section 7.7. In addition, ClearView Shareholders may obtain a copy of ClearView's Annual Report for FY25 (which was released to the ASX by ClearView on 28 August 2025) from the ASX website (www.asx.com.au) or from the ClearView website (www.clearview.com.au)

A list of the announcements made by ClearView to ASX from the time that ClearView announced that it and Zurich had entered into the Scheme Implementation Deed (on 24 February 2026) to the Last Practicable Trading Date are listed in the table below.[51]

Title of announcement	Date
Appendix 4D	26 February 2026
CVW Half Year Consolidated Financial Report	26 February 2026
CVW Market Release HY26 Results	26 February 2026
CVW Investor Presentation - HY26	26 February 2026
Notification of buy-back - CVW	3 March 2026
Update - Notification of buy-back - CVW	4 March 2026
Update - Notification of buy-back - CVW	19 March 2026
Notification of cessation of securities - CVW	19 March 2026
ACCC determination received	15 May 2026

Further, a substantial amount of information about ClearView, including financial information and releases to ASX, is available in electronic form on ClearView's website at www.clearview.com.au.

51 This list excludes announcements relating to Substantial Holding notices

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Section 8

Information on Zurich and Zurich Group



8 Information on Zurich and Zurich Group

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This Section 8 contains information about Zurich and the Zurich Group.

The information contained in this Section 8 has been prepared by Zurich and is the responsibility of Zurich. To the maximum extent permitted by law, no ClearView Group Member or any of its Representatives assumes any responsibility for the accuracy or completeness of the information contained in this Section 8. Although Zurich believes that the intentions, views and opinions reflected in this Section 8 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct.

8.1 Overview of the Zurich Group

(a) Corporate overview

The Zurich Group comprises Zurich Group Ltd (ZIG), a company incorporated in Zurich, Switzerland and its Subsidiaries. ZIG is the ultimate holding company of the Zurich Group. Zurich Insurance Company Ltd (ZIC), a company incorporated in Zurich, Switzerland, is the main operating insurance entity of the Zurich Group and the direct parent company of Zurich. Zurich, a wholly owned Subsidiary of ZIC, is the entity proposing to acquire ClearView pursuant to the Scheme (see Section 8.2 for further details).

The Zurich Group is a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia Pacific and the Middle East. ZIG is headquartered in Zurich, Switzerland, and is a publicly traded company whose shares are listed on the SIX Swiss Exchange trading under the symbol "ZURN".

The Zurich Group is subject to group supervision by the Swiss Financial Markets Supervisory Authority (**FINMA**). ZIC is subject to insurance supervision by FINMA and supervision by the insurance regulatory bodies in the jurisdictions in which it operates through a branch office.

The Zurich Group has approximately 65,000 employees and provides a range of property and casualty insurance products and services, and life insurance products and services, in more than 200 countries and territories. Its customers include individuals, small businesses and mid-sized and large companies, as well as multinational corporations.

In the year ended 31 December 2025, the Zurich Group earned a business operating profit of USD 8.9 billion and net income attributable to shareholders of USD 6.8 billion. As at 31 December 2025, the Zurich Group had total consolidated assets of USD 407.211 billion, and ZIC had USD 7.1 billion in cash and cash equivalents on its balance sheet.

(b) Principal activities/operations

The Zurich Group currently operates the following three main business segments:

- **Property & Casualty**: providing property and casualty insurance, services and risk insights to individual, small and medium enterprise, commercial and corporate customers through agents, brokers, banks and direct channels globally. For the financial year ended 31 December 2025, the Property & Casualty business had insurance revenue of USD 48.2 billion and generated a business operating profit of USD 5.1 billion.
- **Life**: providing protection, savings and investment solutions to individual, commercial and corporate customers through agents, brokers, banks, independent financial advisers, employee benefit consultants and direct channels globally. For the financial year ended 31 December 2025, the Life business had gross written premiums, and insurance deposits of USD 36.2 billion and generated a business operating profit of USD 2.3 billion.
- **Farmers**: providing management services related to personal and small commercial lines of insurance. Farmers Group, Inc (a wholly-owned Subsidiary of the Zurich Group) and certain of its subsidiaries provide certain non-claims administration and management services to the Farmers Exchanges as attorney-in-fact and receive fees for those services. The Farmers Exchanges are owned by their policyholders. For the financial year ended 31 December 2025, the Farmers business generated fee service revenue of USD 4.7 billion and a business operating profit of USD 2.4 billion.

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(c) Zurich Australia Group

The Zurich Group operates an insurance and financial advice services business in Australia and New Zealand through Zurich and its wholly owned Subsidiaries.

The Zurich Australia Group conducts the following businesses in Australia:

- a life insurance business operated by Zurich Australia Limited (ACN 000 010 195) (**ZAL**), a wholly owned Subsidiary of Zurich and an authorised life insurer under the Life Act. ZAL manufactures and supplies a range of individual and group life insurance products to customers in Australia through two brands, 'Zurich' and 'OnePath Life'. ZAL supplies individual life insurance products predominantly through independent financial advisers, but also directly to customers including via its partnerships with a number of third parties, including ANZ and ALI Group. ZAL is the third largest life insurer in Australia (based on annual in-force premiums), with total in-force premiums of AUD 2.7 billion as at 30 June 2025 and a market share of approximately 15.6%;
- a general insurance business operated by Zurich Australian Insurance Limited (ACN 000 296 640), an authorised general insurer under the *Insurance Act 1973* (Cth); and
- a financial advice services business in relation to life insurance products operated by Zurich Assure Australia Pty Limited (ACN 657 804 736).

Zurich Australian Insurance Limited (ACN 000 296 640) also operates a general insurance business through a branch office in New Zealand, which is a licensed insurer under the *Insurance (Prudential Supervision) Act 2010* (NZ).

Zurich and/or its Subsidiaries are subject to supervision by APRA and ASIC in Australia, and the Reserve Bank of New Zealand and the Financial Markets Authority in New Zealand.

As at 31 December 2025, the Zurich Australia Group had consolidated net assets of $4,637,846,000 and $428,610,000 in cash and cash equivalents on its balance sheet.

8.2 Zurich

Zurich is a public company limited by shares, incorporated in Australia and registered in the Australian Capital Territory.

If the Scheme Resolution is approved by the Requisite Majorities of ClearView Shareholders at the Scheme Meeting and the Scheme is approved by the Court at the Second Court Hearing, then subject to the terms of the Scheme, on the Implementation Date Zurich will acquire all the ClearView Shares held by Scheme Shareholders so that, following the implementation of the Scheme, Zurich will own 100% of the issued shares in ClearView.

As at the date of this Scheme Booklet, the directors of Zurich comprise:

- Executive Director and CEO, Justin Delaney;
- Non-Executive Director, Matthew Reilly; and
- independent Non-Executive Directors, Geoff Summerhayes, Mary Waldron, Noel Condon, John Mulcahy and Nicolette Rubinsztein.

Prior to the implementation of the Scheme, the composition of the board of Zurich will change due to the resignation of John Mulcahy, effective on 30 June 2026, and the anticipated appointment of an additional independent Non-Executive Director of Zurich in or about August 2026. It is currently intended that the board of Zurich (following these changes) will remain the same after the implementation of the Scheme.

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8.3 Rationale for the proposed acquisition of ClearView

The proposed acquisition of ClearView by Zurich represents an opportunity for the Zurich Australia Group to bring its strong capital foundation together with ClearView's existing in-market brand, product and advice relationships, and will enable the Zurich Australia Group to amortise its fixed costs across a larger customer base to achieve economies of scale, which will deliver synergies across the combined businesses (see Section 8.4 below for further details regarding Zurich's intentions if the Scheme is implemented). These synergies will enable the Zurich Australia Group to continue to improve the customer experience and competitiveness of its offering across the 'Zurich', 'OnePath' and 'ClearView' brands in Australia.

8.4 Intentions of Zurich if the Scheme is Implemented

This Section 8.4 sets out the current intentions of Zurich in relation to the continuation of the business of the ClearView Group, any major changes to the business of the ClearView Group including any redeployment of the fixed assets of the ClearView Group, and the future employment of the present employees of the ClearView Group, assuming Zurich acquires 100% of the issued shares in ClearView as a result of the implementation of the Scheme.

These statements of intention are based on information concerning the ClearView Group, the circumstances affecting the business of the ClearView Group and the general business environment which is known to Zurich at the date of this Scheme Booklet. In addition to publicly available information, certain other information has been made available to Zurich and its advisers by the ClearView Group.

However, Zurich does not currently have knowledge of all information, facts and circumstances that are necessary to determine all the operational, commercial, taxation and financial implications of its current intentions. Following the implementation of the Scheme, Zurich will conduct a general review of the ClearView Group's business. Final decisions on these matters will only be made after that review and in light of all relevant facts and circumstances at the relevant time if the Scheme is implemented.

Accordingly, the statements set out in this Section 8.4 are statements of current intention only, which may change as new information becomes available or circumstances change, and the statements in this Section 8.4 should be read in that context and as being subject to the law (including the Corporations Act) and the legal obligations of the directors of Zurich from time to time to act in good faith in the best interests of Zurich.

Zurich's current intentions concerning the business, operations, assets and employees of ClearView are as follows:

(a) Corporate structure

If the Scheme is implemented, Zurich will be the direct holding company of ClearView, with ZIG as its ultimate holding company.

At some stage following the implementation of the Scheme, Zurich intends to convert ClearView to a proprietary company. If the Scheme is implemented, Zurich also intends to replace ClearView's constitution with a constitution appropriate for a proprietary company limited by shares.

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(b) Business, operations and assets

It is the current intention of Zurich that, following the implementation of the Scheme, ClearView Life Assurance's life insurance business and ZAL's life insurance business will continue to operate in the short term as separate businesses, and ClearView Life Assurance will continue to operate its life insurance business under the 'ClearView' brand and will continue to issue life insurance products until approximately 6 months after the Implementation Date, at which point all new life insurance policies will be issued by ZAL under the 'Zurich', 'OnePath Life' and 'ClearView' brands.

Zurich also intends to streamline operations between ZAL's life insurance business and ClearView Life Assurance's life insurance business, including establishing a single life insurance executive team to oversee the operations of both businesses. A single head office shared services function will provide a range of support services to both businesses, including IT, accounting, finance, taxation, human resources, risk, legal, compliance and company secretarial services. The businesses will also share their respective insurance capabilities and expertise in areas such as claims management, underwriting and reinsurance.

Zurich currently intends to transfer ClearView Life Assurance's life insurance business to ZAL under a scheme that will be implemented pursuant to Part 9 of the Life Act within approximately 12 months after the implementation of the Scheme. There are no current plans to divest any part of ClearView Life Assurance's life insurance business. However, final decisions regarding ClearView Life Assurance's operations will only be made following the completion of a detailed review following the implementation of the Scheme and in light of all material facts and circumstances at the relevant time.

(c) ClearView to be delisted

If the Scheme is implemented, Zurich will arrange for ClearView to be removed from the Official List of the ASX.

(d) Directors

Zurich currently intends that shortly after the implementation of the Scheme, the ClearView Board will be reconstituted through the appointment of persons nominated by Zurich as directors of ClearView, and the resignation of the current ClearView Directors. As at the date of this Scheme Booklet, Zurich proposes that the reconstituted ClearView Board will comprise Justin Delaney, Matthew Reilly, Geoff Summerhayes, Mary Waldron, Noel Condon, Nicolette Rubinsztein and the incoming independent Non-Executive Director of Zurich.

(e) Employees

Zurich recognises and values the expertise of the ClearView Group's employees and their contribution to its business. Subject to the matters set out below, it is the current intention of Zurich that within 6 months after the implementation of the Scheme, the ClearView Group's employees will transfer to and become employees of Zurich on terms and conditions that are no less favourable overall than the terms and conditions of their employment immediately prior to that transfer, that recognise the period of their employment with the ClearView Group for all service-related benefits with Zurich, and that comply with all applicable legal requirements relating to a transfer of business.

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As outlined in Sections 8.3 and 8.4(b) above, Zurich intends to streamline operations between ZAL's life insurance business and ClearView Life Assurance's life insurance business following the implementation of the Scheme. As a result of these streamlining and integration activities, there will be changes to the organisational structure and operational requirements of the ClearView Group. While some roles will be affected as part of the implementation of these streamlining and integration activities, particularly in areas where there is duplication of functions between the Zurich Australia Group and the ClearView Group, Zurich's current intention is to retain key talent and provide relevant employees with access to broader career development opportunities within the Zurich Australia Group where possible. Zurich currently intends to engage with relevant employees of the ClearView Group following the implementation of the Scheme to discuss future roles and responsibilities. Any decisions regarding employees (including in relation to redundancy entitlements) will be made in accordance with applicable contractual and legal requirements. Should any redundancies or other changes to any employee's arrangements occur, the relevant employees will be treated in accordance with their contractual and other legal entitlements.

8.5 Funding of the Scheme Consideration

If the Scheme becomes Effective, the Scheme Consideration will be paid by Zurich wholly in cash. Based on the Scheme Consideration of $0.65 per ClearView Share, the number of ClearView Shares, ClearView Performance Rights and ClearView Restricted Rights on issue as at the date of this Scheme Booklet (as set out in Section 7.3 of this Scheme Booklet), and on the assumption that all ClearView Performance Rights and ClearView Restricted Rights are treated in connection with the Scheme as described in Section 11.4 of this Scheme Booklet, the maximum amount of the Aggregate Scheme Consideration payable by Zurich is $418,319,140.85, subject to any adjustments to the Scheme Consideration for Permitted Dividends (including the Special Dividend) and the Additional Scheme Consideration (if applicable) as outlined in Section 6 of this Scheme Booklet.

Pursuant to the Deed Poll, Zurich has covenanted and undertaken in favour of each Scheme Shareholder to deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration in the Trust Account, subject to and in accordance with the Scheme. For further details regarding Zurich's obligations under the Deed Poll, see Sections 6.1(b) and 6.5(h)(i) of this Scheme Booklet.

The payment of the Aggregate Scheme Consideration and Zurich's related transaction costs to implement the Scheme will be fully funded by Zurich (including with funding support from ZIC as described below) from Zurich Group resources. ZIC has executed a written undertaking (**Funding Undertaking**) in favour of Zurich, pursuant to which ZIC undertakes to provide sufficient funding and liquidity (with the maximum aggregate amount of such funding equal to the Aggregate Scheme Consideration (including where the Scheme Consideration is increased for any Additional Scheme Consideration Amount)) to Zurich so as to enable Zurich to meet its obligations to pay the Aggregate Scheme Consideration. The provision of funds to Zurich pursuant to the Funding Undertaking is not subject to any conditions or third party consents. See Section 8.1(a) for details of ZIC's cash position as at 31 December 2025 and Section 8.1(c) for details of the Zurich Australia Group's cash position as at 31 December 2025.

Zurich is not aware of any security interests, rights of set off or other arrangements that might materially affect its ability to fund the payment of the Aggregate Scheme Consideration and Zurich's related transaction costs.

On the basis of the arrangements described above, Zurich believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligation to provide the Aggregate Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed, the Scheme and the Deed Poll.

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8.6 Interests and dealings in ClearView Shares

(a) Interests in ClearView Shares

As at the date of this Scheme Booklet:

- other than as described below, neither Zurich nor any of its Associates has any Relevant Interest in any ClearView Shares or any voting power in ClearView; and
- no director or senior manager of Zurich has any Relevant Interest in any ClearView Shares.

While neither Zurich nor any of its Subsidiaries has a Relevant Interest in ClearView Shares as at the date of this Scheme Booklet, it is possible that one or more Zurich Group Members outside the Zurich Australia Group may have a Relevant Interest in ClearView Shares as part of their diversified investment portfolios (including any index or passive fund holdings) as a result of trading or investment activities conducted in the ordinary course of business (unconnected to the Scheme) and which do not involve any active management or influence (or purported influence) over ClearView (including its management and policies) or the composition of the ClearView Board.

(b) No dealings in ClearView Shares in the 4 months prior to the date of this Scheme Booklet

Except for the Scheme Consideration to be provided under the Scheme, during the period of 4 months ending on the date of this Scheme Booklet, neither Zurich nor any of its Associates has provided or agreed to provide consideration for any ClearView Shares under a purchase or other agreement.

(c) Benefits to holders of ClearView Shares

Other than as set out in this Scheme Booklet, during the period of four months ending on the date of this Scheme Booklet, neither Zurich nor any of its Associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person, to vote in favour of the Scheme or dispose of ClearView Shares, where the benefit was not offered to all ClearView Shareholders.

(d) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made by the Zurich Group or given by the Zurich Group to any director, secretary or senior manager of a ClearView Group Member as compensation for the loss of, or consideration for or in connection with, his or her retirement from office in a ClearView Group Member in connection with the Scheme.

No payment will be made by the Zurich Group and no benefit will be given by the Zurich Group to any current member of the board of any ClearView Group Member as compensation or consideration for, or otherwise in connection with, their resignation from the board of the ClearView Group Member, if the Scheme becomes Effective and the ClearView Group Member's board is reconstituted.

8.7 Other material information

Except as set out in this Scheme Booklet, there is no other information regarding the Zurich Group, or its intentions regarding the ClearView Group, that is material to the making of a decision by a ClearView Shareholder in relation to the Scheme, being information that is within the knowledge of Zurich (or any of its directors) as at the date of this Scheme Booklet, and which has not been previously disclosed to ClearView Shareholders.

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Section 9

Risks



9 Risks

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9.1 Introduction

In considering how to vote on the Scheme, ClearView Shareholders should be aware that there are a number of general risks, as well as risks specific to ClearView and/or the industry in which ClearView operates, which could affect (including, potentially, materially and adversely) the future operating and financial performance of ClearView and/or the price or value of ClearView Shares and the potential for any future dividends to be paid by ClearView.

This Section outlines:

(a) general investment risks (refer to Section 9.2);

(b) specific risks relating to your current investment in ClearView (refer to Section 9.3); and

(c) specific risks relating to the Scheme (refer to Section 9.4).

This Section 9 (**Risks**) is a summary only and is not intended to provide a list of every risk that may be related to the Scheme or an investment in ClearView at any time. This Section only provides a brief summary of the risks that may be applicable to ClearView Shareholders and should not be considered exhaustive. There may be additional risks and uncertainties not currently known to ClearView which may also affect (including, potentially, materially and adversely) ClearView's future financial and operational performance and/or the price or value of ClearView Shares and the potential for any future dividends to be paid by ClearView.

If the Scheme becomes Effective, ClearView Shareholders (that are Scheme Shareholders) will receive the Scheme Consideration, cease to be ClearView Shareholders, and no longer be exposed to the risks set out in this Section 9 (and the other risks to which ClearView may be exposed).

However, if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board (or otherwise emerges) and ultimately implemented, ClearView will continue to operate as a stand-alone entity listed on the ASX and ClearView Shareholders will continue to hold their ClearView Shares and be exposed to risks relating to that investment, including those set out in this Section 9.

In making your decision on how to vote on the Scheme Resolution, you should read this Scheme Booklet carefully and in its entirety and carefully consider the risks outlined below and your individual circumstances. This Section 9 (**Risks**) is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

While the ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders, ClearView Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

9.2 General risks relating to an investment in ClearView Shares

Like many listed companies, ClearView is exposed to general risks that could materially adversely affect its assets and liabilities, future operating and financial position, profits and prospects, the potential to make distributions to ClearView Shareholders, and the price and/or value of ClearView Shares. General risks that may impact on ClearView or the market for ClearView Shares include:

(a) changes in general business, industry cycles and economic conditions, including inflation, interest rates, exchange rates, and consumer demand and preferences;

(b) regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards);

(c) the nature of competition in the markets in which ClearView operates;

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(d) weather conditions, natural disasters or catastrophes, pandemics and other global health events generally and geopolitical events (including tensions, wars (or acts of war), conflicts, hostilities, sanctions and other such events), in each case whether on a global, regional, or local scale, and other general operational and business risks;

(e) variations in ClearView's operating results, expected future performance and/or future prospects and outlook; and

(f) the overall performance of the Australian and international stock markets, changes in investor sentiment, recommendations by securities analysts, the operating and trading price performance of other comparable listed entities or inclusion or removal from major market indices.

While there is a possibility of future benefits to ClearView Shareholders that arise from some of these risks, equally, some of these factors could affect ClearView's share price regardless of ClearView's underlying operating performance.

9.3 Risks specifically relating to an investment in ClearView Shares and ClearView's business

There is a range of risks that specifically relate to an investment in ClearView Shares and ClearView's business, including those set out below. ClearView Shareholders will only continue to be exposed to these risks if the Scheme does not proceed, in which case, in the absence of a comparable proposal to the Scheme or Superior Proposal which is ultimately implemented, ClearView will continue to operate as a stand-alone entity listed on the ASX. The risks set out in this Section 9.3 may materially adversely affect the operating or financial performance of ClearView and the investment returns or value of ClearView Shares. Some of these risks may be mitigated by appropriate controls, systems and other actions, but others will be outside the control of ClearView.

ClearView has a Risk Management Framework (**RMF**) which outlines how risk is managed at ClearView. The RMF establishes the systems, risk governance, policies, processes, risk culture and key accountabilities within ClearView that identify, measure, evaluate, monitor, report and mitigate risks that could have a material impact on ClearView's ability to achieve its strategic objectives and meet its obligations to policyholders and ClearView Shareholders. ClearView's Risk Appetite Statement (**RAS**) establishes the degree of risk ClearView is willing to accept in the pursuit of its objectives and sets out specific metrics and related tolerance levels to support the translation of the risk appetite by management into operational limits for the day-to-day management of material risks. These metrics are monitored regularly and reported to the ClearView Board's Risk and Compliance Committee and the ClearView Board quarterly, with remediation action taken where necessary to manage risks within tolerances. ClearView has adopted the 'Three Lines of Risk Accountability Model' to ensure there is sufficient risk ownership, checks and balances, to support appropriate management of risk throughout the business. However, there is a risk that the RAS and/or RMF are ineffective (whether in whole or in part) at preventing or mitigating the relevant risks (including those summarised below), whether because the relevant risk is outside of the control of ClearView or otherwise.

(a) Strategic risk

Strategic risk is the risk of losses arising from poor strategic business decisions and external factors that impact ClearView's business and the financial services industry more broadly. This includes the risk of failure of ClearView to identify, respond and manage change and emerging opportunities.

Strategic risk includes the risk associated with the competitive positioning of ClearView's business, and ClearView's ability to respond in a timely manner to changes in its competitive landscape to achieve its strategic goals. Examples of strategic risks include competitor disruption, changing customer preferences, changing political and regulatory environments, and failures in business leadership or internal governance. As ClearView's primary distribution channel is financial advisers, ClearView is sensitive to changes in the financial advice industry which could adversely impact future sales and customer retention.

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A failure by ClearView to execute its strategy may result in a failure to maintain or increase operating margins and market share, which could potentially adversely affect ClearView's financial performance.

The ClearView Board sets the overall strategic direction of the ClearView Group as part of the strategic planning process, and strategic risks are explicitly considered. The ClearView Board also sets the risk appetite and determines whether the risk culture supports operating within that risk appetite, or whether changes are needed.

In addition, ClearView is a non-operating holding company whose assets consist primarily of ownership interests in its Subsidiaries. ClearView is reliant on the financial performance of, and the continued receipt of dividends or other funding from, its key Subsidiary, being ClearView Life Assurance. There is a risk that it may not be in a position to make funds available to ClearView to enable it to meet its obligations.

(b) Competition and market risk

There is substantial competition in the financial services industry in which the ClearView Group operates. Factors contributing to this include market competition in general, the impact of competitors reducing their cost bases (for example, by increasing their scale), the potential for shareholders of competitors pursuing lower returns on their capital, the entry of new participants, advances in technology (including artificial intelligence), the development of new business models and alternative distribution methods and broader, and better integrated product offerings by major competitors. There is a risk of market competition reducing the margin ClearView can earn on its products.

Other market risk factors can involve the reduction in overall financial adviser numbers in the industry, as well as contraction of the Retail Financial Advised Life Insurance market, which, in turn, may lead to lower growth and/or a reduction in profit margins (including margin squeeze).

In addition, inflation risks can impact the financial position and results of the ClearView Group by way of:

- impacting the ClearView Group's expense base;
- increasing claims costs of income protection claims that have benefits linked to inflation or Australia's consumer price index (**CPI**); and
- impacting sums insured of policies that are entitled to CPI increases. The impact of future CPI rates and policyholder acceptance of CPI increases varies by type of policy.

More information on interest rate risk in the context of ClearView's business is set out in Section 9.3(f) below.

(c) Operational risk

The ClearView Group has exposure to a number of operational risks. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems. It includes:

(i) *fraud risk* – internal fraud;

(ii) *process risk* – errors/delays in processes, inadequate processes or controls, errors associated with manual activities, and/or inadequate oversight;

(iii) *model risk* – errors in financial models upon which the management of ClearView depends (for example, pricing models, valuation models for financial reporting and tax models;

(iv) *project delivery risk* – project failure (time, cost, delivery delays/mis-estimation), inadequately tested controls, and related change management risk;

(v) *resource risk* – failure to maintain adequate human resources and capital, including failure to attract and retain skilled and qualified staff and key personnel;

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(vi) *service provider and third party risk* – failure of third parties relied upon in relation to critical operations, inadequate service provider practices or controls, and inadequate third party management; and

(vii) *technology risk* – cyber risk, inadequate technology or data management controls, failure of critical systems, including failed IT systems, business continuity and disaster recovery systems – see Section 9.3(p) below.

Losses can include direct financial loss, regulatory and compliance breaches, reputational damage and business interruption.

Given ClearView's growth, changing operational processes and evolving IT systems, ClearView inherently faces a significant amount of operational risk. Operational risks can impact a ClearView Group Member or the ClearView Group as a whole, and there is potential for contagion risk where an exposure in one part of the business impacts another.

ClearView manages its operational risk through appropriate policies, frameworks, processes, controls, training and management reporting, and has several operational risk RAS metrics covering the various functions which may contribute to this risk. Risk exposures across the ClearView Group are overseen by the ClearView Board Risk and Compliance Committee and sufficient capital is held to ensure ClearView, and each ClearView Group Member, can meet its obligations under a wide range of circumstances (including contagion risk).

(d) Insurance risk

Insurance risk is the risk of inadequate or inappropriate underwriting, claims management, product design, pricing and reinsurance that will expose ClearView to unexpected capital risk exposures, financial loss and the consequent inability to meet its liabilities.

ClearView considers, both individually and holistically, the effects of product design, pricing, underwriting, claims management, reserving and reinsurance on mortality and morbidity risk. This also includes consideration of risks that inhibit the management of sustainable individual disability income insurance. ClearView has several insurance risk RAS metrics covering the various functions which may contribute to this risk.

The potential financial impact of insurance risk variables on ClearView, in terms of both life insurance liabilities variation and profit/loss outcomes, can be significant.

Some of the key mitigations of the underlying inherent risks above include:

(i) use of reinsurance;

(ii) underwriting (that is, policy acceptance) procedures and controls;

(iii) claims management policies, procedures and controls, including management of exposure to inappropriate and fraudulent claims; and

(iv) controls and mitigations with respect to pricing risk and terms and conditions of insurance contracts, including the review of and the obtaining of advice on product pricing, terms and reinsurance bases by the Appointed Actuary of ClearView Life Assurance, annual analysis of experience and product line profitability, formal committee structures supporting management of insurance risk involving key stakeholders, formal product disclosure statement review and sign-off processes and the ability to re-price products (change premium rates and fees) on most products in the event of adverse claims and/or other product experience. In addition, a regular experience review and repricing mechanism has been agreed with ClearView's key reinsurer.

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Life insurance is a long-term business due to its focus on covering enduring risks. Products issued by ClearView Life Assurance are guaranteed renewable, with revenue continuing over many years while the policy is in force, unless cancelled by the policyholder. As profit volatility is expected, if there is adverse claims experience, and assumption changes are required, repricing can be undertaken to restore margins. The main drivers influencing life insurance profit margin include new business levels, premiums, expenses, claims experience, lapses, experience, reinsurance and interest rates.

Claims experience, being only one of the influences on the margin, is subject to claims volatility. 'Claims volatility' refers to the variation in actual claims experience compared to what is expected or predicted based on the long-term actuarial assumptions. There will likely be random claims volatility period to period (eg, month to month) relative to longer term assumptions. Claims volatility is expected and is normally highest (on a percentage basis) the shorter the time period being examined. The volatility can be favourable or unfavourable. Over time, analysis is performed to determine whether the underlying claims performance requires a change to the long-term best estimate assumptions. Such a change can impact short-term margins (whether favourably or unfavourably to ClearView).

There is a risk that ClearView experiences a reduction in profit margins (including margin squeeze) if repricing undertaken for the purpose of restoring margins is unable to cover increased claims costs (including as a result of adverse claims experience). There is also a risk that repricing undertaken for the purpose of restoring margins causes policyholders to cancel their policies (or cause their policies to lapse) due to higher premiums and related affordability issues.

(e) Debt facility risk and risks relating to Subordinated Notes

ClearView has in place a primary debt facility agreement with a major Australian bank. A breach of the financial covenants under that debt facility, unless remedied within any "cure period", would provide the lender with customary rights to take action under the facility, including the right to accelerate repayment of the debt if an event of default occurs.

In addition, ClearView has issued $120,000,000 of subordinated, unsecured notes on the terms and conditions set out in the information memorandum in respect of those notes issued by ClearView and disclosed to the ASX on 27 March 2025 (**IM**) (**Subordinated Notes**). The proceeds of the issue of the Subordinated Notes were used to meet ClearView's general funding and capital requirements, including to redeem subordinated Tier 2 Capital Notes that were issued by ClearView in November 2020. As described in detail in the IM, if a "Non-Viability Trigger Event" (as defined in the IM) occurs, all Subordinated Notes are required (under their terms of issue) to be converted into new ClearView Shares. Broadly, a "Non-Viability Trigger Event" will occur if APRA determines that (i) the conversion of the Subordinated Notes into ClearView Shares or the writing-off of the Subordinated Notes is necessary because, without it, APRA considers that ClearView will become "non-viable", or (ii) without a public sector injection of capital or equivalent support, ClearView will become "non-viable". "Non-viability" is a concept that is entirely within APRA's discretion, and APRA has not published extensive guidance on what might constitute or amount to "non-viability". If Subordinated Notes were required to be converted into new ClearView Shares in these circumstances, the number of new ClearView Shares that ClearView would be required to issue to the holders of Subordinated Notes under the terms of the Subordinated Notes would be determined by a formula (which depends on the VWAP of ClearView Shares, and is set out in detail in the IM), and the issue of those new ClearView Shares would dilute the relative ownership of ClearView of existing ClearView Shareholders at the time of issue (perhaps materially). In addition, under the terms of issue of the Subordinated Notes, if ClearView defaults on a payment obligation in respect of Subordinated Notes and that default remains unremedied, the holder of those Subordinated Notes is entitled to commence legal proceedings for the winding up of ClearView. ClearView Shareholders should review the IM for more information on the terms of the Subordinated notes and the risks relating to them described above.

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(f) Interest rate risk

Interest rate risk arises on ClearView's assets which are invested in fixed interest funds and cash, as well as on ClearView's borrowings. Interest rate risk is the risk of financial loss arising from adverse changes in interest rates to the extent this is not matched by liabilities. In addition, it includes a reduction in earnings on assets not supporting liabilities, as well as reduction in earnings on future premiums to support future income protection claims and reduced earnings on level premium reserves. Interest rate risk is managed by the ClearView Group through:

(i) restricting the level of interest rate exposure in accordance with the RMF;

(ii) investing ClearView's assets in accordance with the ClearView Board's approved Investment Policy and Guidelines;

(iii) repricing rights to the extent interest rate reductions mean lower earnings on future income protection premiums and, in particular, level premium reserves; and

(iv) holding capital reserves in accordance with ClearView's ICAAP with respect to the residual interest rate risk exposure retained, in addition to the regulatory capital reserves held within ClearView Life Assurance in respect of interest rate risk.

(g) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the ClearView Group.

Whilst cash investments are primarily cash deposits in major banks, the investment assets are primarily invested through an externally managed mandate (fixed interest, including inflation linked bonds) for asset-liability matching purposes.

In addition, ClearView has a large credit exposure to Swiss Re (rated AA-) with respect to reinsurance receivables for payments made to clients and reinsured reserves. ClearView manages this through a combination of settling a portion of claims as they are incurred (rather than paid) under incurred claims treaties with Swiss Re, and through letter of credit arrangements with MUFG Bank Ltd (**MUFG**) and Australia and New Zealand Banking Group Limited (**ANZ**). This results in ClearView's exposure being below the asset concentration risk limits prescribed by APRA Prudential Standard LPS 117 (Capital Adequacy: Asset Concentration Risk Charge).

(h) Liquidity risk

Liquidity risk is primarily the risk that the ClearView Group will encounter difficulty in meeting its obligations due to an inability to realise some or all of its assets in order to fund its cash flow requirements, including the payment of amounts to its policyholders, members and clients.

The ClearView Group's cash flow requirements are reviewed and forecast, and this assessment takes into account the timing of expected cash flows, the likelihood of significant benefit outflows over the short term and known significant one-off payments. ClearView has a conservative asset strategy, including cash and term deposits, which are highly liquid. In addition, the investments held with the third party external manager (see Section 9.3(k) below) are generally government bonds (including inflation linked bonds) and investment grade fixed interest, which are relatively liquid (noting that not all of ClearView's liabilities to policyholders are liquid – for example, disabled life reserves).

While the ClearView Group manages liquidity risk exposure, there is no assurance that this risk will not materialise. If liquidity risk arises, it may have an adverse effect on the ClearView Group's future profitability and financial position.

(i) Contingent liability risk

There may be outstanding claims and potential claims against the ClearView Group in the ordinary course of business. The ClearView Group does not consider that the outcomes of any such claims known to exist as at the date of this Scheme Booklet, either individually or in aggregate, are likely to have a material effect on the ClearView Group's operations or financial position.

9 Risks continued

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(j) Deferred tax asset derecognition risk

The ClearView Group has recognised a deferred tax asset on its balance sheet as at 31 December 2025 as a result of the transition to AASB 17 Insurance Contracts.

For income tax losses to be recognised as future tax benefits, and for the ClearView Group to utilise the tax losses in the future, the ClearView Group must satisfy the Continuity of Ownership Test (**COT**) and failing COT, the Same or Similar Business Test (**SSBT**).

Whilst it is probable that future taxable profits will be available, there is a risk that the deferred tax asset would need to be derecognised if there are any changes in the tax laws, or the ClearView Group fails to satisfy either the COT or SSBT. This would impact tax payable and related capital generation of the business.

(k) Asset-liability mismatch risk

Asset-liability mismatch risk arises where the assets held by the ClearView Group to back its liabilities (especially its policy liabilities and investment contract liabilities) do not closely match the nature and term of those liabilities. In practice, the market risk and credit risk exposures of the ClearView Group primarily relate to the extent that the ClearView Group retains a net exposure with respect to these risks – that is, the extent to which the variation in the liabilities and their values do not mirror the variation in asset values.

Beyond credit risk, the primary current risk is the extent that the assets held to back ClearView's outstanding claims liabilities have a different duration, cash flow and denomination profile (that is, inflation linkage) to the liabilities.

ClearView has mandated a third party to manage the funds that relate to the insurance liabilities (including inflation), claims (including incurred claims settlements) and capital reserves and surplus capital in ClearView Life Assurance, with investments made in strict accordance with mandate guidelines.

(l) Risk of losing key personnel

ClearView's ability to successfully execute its business strategy and/or achieve its strategic objectives depends on the talent and experience of its senior management and staff. New management and staff do not have the institutional knowledge and experience with ClearView's business available to existing employees. Therefore, to manage and operate its business effectively, ClearView aims to retain its high performing and experienced staff.

ClearView also faces the challenge of maintaining a reputation as an attractive place to work and to enable talented individuals to be developed and promoted within ClearView. To do so, ClearView must ensure that it has a remuneration structure that meets market expectations, quality human resources and training systems and opportunities for advancement. If ClearView fails to attract, develop and retain high performing key personnel, it may not manage its business effectively and may not be able to meet its growth objectives.

(m) Concentration risk

There are two relevant types of potential concentration risk (beyond concentration to a single reinsurer):

- ClearView operates a single product line, being life insurance, with a dependency on retail advised life insurance market movements; and
- the insurance business of ClearView Life Assurance is principally written on individual lives (not group business). Individual business is not expected to provide significant exposure to risk concentration. Nonetheless, the ClearView Group's insurance risk is concentrated to the eastern seaboard of Australia and in its capital cities.

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(n) Wealth post-completion risk

ClearView completed its exit from wealth management in early March 2025 (see Section 7.1 for more information). ClearView has run-off insurance cover in respect of certain liabilities relating to the divested businesses, however, as with any business exit, ClearView may be exposed to reputational damage in relation to any matters that may have arisen prior to the exit.

(o) Risk of misconduct

Conduct risk is the risk of inappropriate, unethical or unlawful behaviour on the part of ClearView and/or its employees (including persons acting on behalf of any of its entities). It includes the distribution of products in a manner not consistent with the intended target market. This can adversely affect ClearView's image, credibility and stakeholder trust.

ClearView monitors and manages this risk through its mandatory code of conduct, staff training, RAS metrics, and performance management processes. ClearView manages mis-selling risk related to the distribution via third-party advisers through third party monitoring forums.

ClearView has a whistleblower policy, available both internally and externally, which provides employees and other stakeholders with a safe channel to report unethical behaviours and misconduct.

(p) Risk of failure of ClearView's information technology systems and cyber-related risks

ClearView primarily relies on third-party information technology infrastructure and systems for its day-to-day operations. Any failure of, or disruption to, information technology infrastructure or systems could impede the processing of transactions or limit ClearView's ability to carry out its operations. Similarly, the unauthorised disclosure of confidential company, customer, team member or third-party information, or a malicious attack on ClearView's infrastructure, could impact ClearView's reputation or competitive strength or result in litigation and/or regulatory enforcement. In particular, ClearView uses technologies which involve the collection of personal and confidential information. During the course of its business, ClearView may be exposed to cyberattacks. Cyberattacks may lead to a compromise or breach of technology systems used by ClearView to collect, store or protect personal and confidential information. It is possible that measures taken by ClearView will not be sufficient to detect or prevent unauthorised access to, or disclosure of, such information, whether malicious or inadvertent. There is a risk that, if a cyberattack is successful, any data security breaches or failure to protect personal and confidential information could result in a loss of information integrity, breaches of ClearView's obligations under applicable laws or life insurance policies, system outages and the hacking of ClearView's IT systems. Each of these has the potential to have a materially adverse impact on ClearView's reputation and financial position and performance.

ClearView seeks to mitigate these risks by regularly testing and reviewing its information technology infrastructure and systems, and continually seeking to strengthen its data and cyber security posture and defences.

In late-November 2025, ClearView completed a migration of its legacy and direct policy administration system such that its life insurance products are now administered on one system (see Section 7.1 for more information). As expected of a migration of this nature and magnitude, a number of defects in the new policy administration system and other matters that were required to be fixed were identified during the course of and following the migration. These have had an impact on customer and adviser service and experience in respect of the new policy administration system, and ClearView depended on a third-party service provider to deploy the required fixes. While ClearView has resolved many of these issues, there remains a risk that other issues relating to the migration may be identified in the future, which, depending on the nature and impact of the relevant issue, may result in compliance breaches and regulatory action, reputational damage and/or business interruption.

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(q) ClearView's financial performance may be impacted by changes in taxation treatment / laws

Tax law is frequently being changed, both prospectively and retrospectively. Of particular relevance to the ClearView Group are changes to tax law affecting the financial services industry.

There are risks that any changes to the tax law, including the current rate of company income tax and further changes to tax concessions, may impact on demand for financial products and services as well as shareholder returns and the level of dividend franking. Refer to Section 10.4(a)(ii) for information on the proposal by the Federal Government to amend the CGT discount rules (although the proposed changes are not expected to apply to the disposal of ClearView Shares under the Scheme based on the currently expected Implementation Date).

Further, the determination of the taxation treatment of investments, activities or transactions requires an interpretation of the relevant taxation laws and significant judgment in circumstances where there may be differing but reasonable interpretations which may be adopted. Consistent with other companies of the size and diversity of ClearView, ClearView may be the subject of periodic information requests, investigations and audit activities by Australian tax authorities.

(r) Legal and regulatory (compliance) risk

ClearView's business operations are governed by a range of legislative and regulatory requirements. Compliance risk is the risk of failure to adhere to legislative, regulatory, industry code or contractual obligations/requirements.

ClearView is exposed to changes in its regulatory environment. The risk arises from the changes themselves, changes to regulator approach and ClearView failing to adequately identify, manage and respond to regulatory change.

The insurance industry generally, including ClearView, is also exposed to increased risks attributable to changes in regulatory requirements, including CPS 230 (which came into effect from 1 July 2025) and the financial accountability regime under the FAR Act (which came into effect for life insurers on 15 March 2025).

Compliance with such rules, regulations and legislation could increase compliance responsibilities and costs. Failure to adequately anticipate and respond to future regulatory changes could have a material adverse impact on the ClearView Group's Australian financial services licence, business model, capital position and the performance of its businesses and strategic objectives and could adversely affect ClearView's revenues, future financial performance and reputation.

(s) Industry and regulatory compliance investigation risk

ClearView is subject to oversight and review from time to time by regulators. ClearView's principal regulators are APRA and ASIC. As an ASX listed entity, ClearView is also subject to continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Following ClearView's exit from its wealth management business and other legacy life investment products, only a residual part of ClearView's business is regulated by the Australian Transaction Reports and Analysis Centre (AUSTRAC). Other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to ClearView and the outcomes of those reviews and investigations can vary and may lead, for example, to enforcement actions and the imposition of charges, penalties, variations or restrictions to licences, the compensation of customers, enforceable undertakings or regulator directions.

(t) Relevant provisions of the Life Act and powers of a Life Act statutory manager

In certain circumstances, APRA may appoint a statutory manager (a Life Act statutory manager) to take control of the business of an authorised NOHC of a life company (such as ClearView Life Assurance), such as ClearView. Those circumstances are set out in the Life Act and include, among other things, where a statutory manager has taken control of a life company which is a Subsidiary of the NOHC (or APRA intends that this occurs) and APRA either:

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- considers the NOHC provides services or conducts business essential to the capacity of the life company to maintain its operations; or
- considers that this is necessary to facilitate the resolution of the life company or one or more of its related bodies corporate.

The grounds on which APRA may appoint a statutory manager to the life company include:

- where a statutory manager has taken control of a body related to the life company;
- where the life company's financial position is deteriorating rapidly, or is likely to deteriorate rapidly, and failure to respond quickly to the deterioration would be likely to prejudice the interests of policyholders of the life company;
- where it is likely that the life company will be unable to carry on a life insurance business in Australia in manner that is consistent with the stability of the financial system in Australia; or
- an external administrator has been appointed to a holding company of the life company and the appointment poses a significant threat to the operation or soundness of the life company, the interests of its policy holders or the stability of the financial system.

The powers of a Life Act statutory manager include the power to alter a NOHC's constitution, to issue, cancel or sell shares (or rights to acquire shares) in the NOHC, and to vary or cancel rights or restrictions attached to shares in a class of shares in the NOHC. A Life Act statutory manager is authorised to do so despite the Corporations Act, the NOHC's constitution, any contract or arrangement to which the NOHC is party, or the ASX Listing Rules. The Life Act statutory manager may also dispose of the whole or part of a NOHC's business. If a Life Act statutory manager is appointed to ClearView in the future, these broad powers may be exercised in a way that adversely affects the rights attached to ClearView Shares and the position and interests of ClearView Shareholders.

(u) Accounting standards risks

While accounting standards do not directly impact on the ClearView Group's underlying business economics, they can raise risks in terms of business perception, profit reporting and regulatory positions. Changes to accounting standards therefore involve risks. In particular, AASB 17, the international standard on insurance accounting, was applied for the first time in FY24 to the financial reporting of ClearView's life insurance business (i.e. to liabilities and emerging profits). There is a risk of an adverse impact on the market's perception of the financial position and performance of ClearView that may arise from the ongoing application of AASB 17.

(v) Capital management and reserving

ClearView Life Assurance is subject to minimum regulatory capital requirements in accordance with APRA's Life Insurance Prudential Standards, in respect of the principal financial risk exposures retained by ClearView Life Assurance.

There is a risk that changes to these standards could adversely impact ClearView's regulatory position, and the level of capital required to support the ClearView Group's business units. In certain circumstances, APRA or other regulators may require ClearView and other entities within the ClearView Group to hold a greater level of capital to support its business and/or require those entities not to pay dividends on their shares or restrict the amount of dividends that can be paid by them.

ClearView has a substantial credit exposure to its main reinsurer, Swiss Re, that potentially could exceed regulatory admissibility limits from APRA.

In order to manage ClearView's financial exposure to its reinsurers and any counterparty risk, ClearView entered into incurred claims treaties with Swiss Re for its lump sum and income protection portfolios. Under the treaties, lump sum and income protection claims are settled on an incurred claims basis. The limits under the incurred claims treaties were increased in the first

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half of FY25, but a portion of this was subsequently replaced with a letter of credit arrangement with MUFG, under which MUFG must pay to ClearView up to the amount drawn down (facility limit of $200 million) in the event of Swiss Re defaulting on its reinsurance obligations to ClearView (noting that the incurred claims settlement can be increased on 12 months' notice, if required).

Each quarter, Swiss Re settles a portion of the incurred but not reported claims, reported but not admitted claims and disabled life reserves based on best estimate assumptions, consistent with ClearView's statutory and regulatory reported results and based on the applicable Australian Accounting Standards (excluding risk margins, profit margins and capital margins).

ClearView pays an interest charge on the liabilities related to the settlement of the incurred liabilities. ClearView also has in place a $70 million irrevocable letter of credit issued by ANZ on behalf of Swiss Re.

(w) Other operating and external environmental risks

Other risks that may arise in relation to ClearView's operations include, but are not limited to, the following:

- external fraud, which includes fraudulent activities such as claims fraud and misrepresentations by third parties;
- climate change, including business continuity impacts, and longer-term future mortality and disability insurance claim impacts;
- failure or poor performance of outsourced providers to the ClearView Group (including the risk that material outsourcing arrangements are not structured, monitored, managed and controlled in such a manner that the ClearView Group's market reputation, service to customers, financial performance and obligations to regulators are met or exceeded);
- changes to policyholder (or potential policyholder) expectations and demands, particularly driven by advances in technology and competitive dynamics;
- failure to keep pace with up-to-date technology, including automation, cost efficiency and technological advancements. There is a risk that competitors introduce new technologies which challenge, or render redundant, the technology used by the ClearView Group;
- the outbreak of communicable diseases, pandemics and epidemics or health emergencies, which impact the business and economic environment in which ClearView operates. Certain of these risks may be experienced globally as well as in specific geographic regions where ClearView does business. For instance, the COVID-19 pandemic had a significant impact in Australia and globally on the economy and the ability of individuals, businesses, and governments to operate. Travel, trade, health systems, business, working arrangements, employment levels and consumption were materially impacted by the pandemic. The impact of some or all of these factors could cause significant disruption to the ClearView Group's business, employees, financial performance, capital, financial condition and prospects; and
- uncertainty in global financial markets and macroeconomic conditions generally, including concerns over low or negative economic growth, the stability and solvency of banks and financial institutions, rising interest rates, inflationary threats and geopolitical issues in, and emanating from, the Russia- Ukraine conflict, tensions and conflicts in the Middle East, Taiwan and the South China Sea and North Korea, as well as the ongoing strain in trade relations between the U.S. and its trading partners, all of which have contributed to increased volatility in the financial markets in recent years and have the potential to diminish growth expectations for the global economy, adversely impact demand for insurance products (or contribute to higher policy lapse or cancellations rates), and/or contribute to more claims or complaints.

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The risk arises from the changes themselves and/or ClearView failing to adequately identify, manage and respond to the relevant matters. Other relevant external risks include:

- overall economic environment, or systemic shocks that result in reduced sales, elevated lapse and claims levels, poor investment returns, asset/liability mismatch, and otherwise exacerbate many other risks; and
- reputational and contagion risks arising from activity of other participants in the industry which may adversely impact ClearView's position.

There can be no certainty that any specific market disruptions will not spread, or that any future government intervention will be available, or sufficiently robust to address market contagion risk.

These external risks may have a material adverse impact on the financial performance and position of the ClearView Group.

(x) Major shareholder group risk

If the Scheme is not implemented and ClearView continues to operate as a standalone, ASX-listed entity, ClearView will have a large shareholder group, Crescent Capital Partners, which holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet.[52] This may limit trading liquidity in ClearView Shares on the ASX and Crescent Capital Partners' aggregate voting power in relation to ClearView may result in Crescent Capital Partners influencing the strategic direction of ClearView and/or the composition of the ClearView Board. In addition, a limited free float in respect of ClearView Shares may result in reduced trading volumes and increased price volatility of ClearView Shares on the ASX. There is also a risk that the Crescent Capital Partners Shareholders could sell down or otherwise dispose of their ClearView Shares, which may have a material impact on the trading price of ClearView Shares on the ASX.

(y) Unknown risks

Additional risks and uncertainties not currently known to ClearView may also have a material adverse effect on ClearView's financial and operational performance. The information set out in this Section 9 (**Risks**) does not purport to be, nor should it be construed as, an exhaustive overview of the risks which may affect ClearView.

9.4 Risks relating to the Scheme

(a) Implications for ClearView and ClearView Shareholders if the Scheme is not implemented

If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board (or otherwise emerges) and is ultimately implemented, ClearView will continue to operate as a standalone ASX-listed entity. Unless ClearView Shareholders choose to sell their ClearView Shares on the ASX, ClearView Shareholders will continue to hold ClearView Shares and will be exposed to both risks (including those set out in Sections 9.2 and 9.3) and potential future benefits in retaining exposure to ClearView's business and assets. The ClearView Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board (or otherwise emerges), the ClearView Share price may fall or trade at a price that is below the Scheme Consideration (including, potentially, to a price that is close to or below the ClearView Share price on the Last Undisturbed Trading Date), at least in the near term (see Section 4.3(h) for more information).

If the Scheme is not implemented, the ClearView Directors intend that ClearView will continue its current strategic plans and operate on a stand-alone basis and will remain listed on the ASX.

52. Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares.

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See Section 7.8 for further information on the strategy and intentions of ClearView if the Scheme does not proceed.

While it is not possible to predict the future performance of ClearView or the ClearView Share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of ClearView on a stand-alone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented:

(i) the advantages of the Scheme described in Section 4.3 of this Scheme Booklet will not be realised and the relevant potential disadvantages and risks of the Scheme described in Sections 4.4 and 9.4(d) of this Scheme Booklet will not arise; and

(ii) as described in Section 11.11, ClearView expects to pay an aggregate of approximately $3.3 million (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (but excluding any Break Fee that may be payable by ClearView – see Section 11.10(f) for information on the circumstances in which the Break Fee may be payable by ClearView).

(b) The Scheme Implementation Deed may be terminated by ClearView or Zurich in certain circumstances and the Scheme is also subject to certain Conditions Precedent

Each of ClearView and Zurich has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in Section 11.10(j) of this Scheme Booklet. Under the Scheme Implementation Deed, ClearView must pay to Zurich the Break Fee and Zurich must pay to ClearView the Reverse Break Fee (each of which, based on Scheme Consideration of $0.65 per ClearView Share, is an amount equal to approximately $4.18 million) if certain events occur, including where the Scheme Implementation Deed is terminated in certain circumstances. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 11.10(f).

The Scheme is also subject to certain Conditions Precedent that must be satisfied (or, if applicable, waived) for the Scheme to become Effective. These Conditions Precedent are summarised in Section 6.4(a). The failure of a Condition Precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either ClearView or Zurich (or both) to terminate the Scheme Implementation Deed – see Section 6.4(a) for more information.

As at the date of this Scheme Booklet, the ClearView Board is not aware of any circumstances which would cause any outstanding Condition Precedent to not be satisfied. Despite this, there is a possibility that one or more of the Conditions Precedent will not be satisfied (or, if applicable, waived) and that the Scheme will not proceed. There are a number of Conditions Precedent which are outside the control of ClearView, including, but not limited to, approval of the Scheme by the Requisite Majorities at the Scheme Meeting and the Court at the Second Court Hearing and the APRA Approval Condition Precedent. In this regard, there is also a risk that some or all of the steps in relation to the ClearView Shareholder and/or Court approval processes required for the Scheme to proceed may be delayed. A summary of the status of each Condition Precedent as at the date of this Scheme Booklet is set out in Section 6.4(b).

If, for any reason, all of the Conditions Precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or if the Scheme Implementation Deed is otherwise terminated, the ClearView Share price will continue to be subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the ClearView Board (or otherwise emerges), may fall (see Section 4.3(h) for more information). In these circumstances, as described above, ClearView will have incurred transaction costs that are required to be paid even though the Scheme will not proceed, and ClearView may be required to pay the Break Fee to Zurich if

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certain events occur. See Section 11.11 for more information on the transaction costs that have already been incurred by ClearView as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented and Section 11.10(f) for information on the circumstances in which the Break Fee may be payable by ClearView.

(c) Tax consequences for Scheme Shareholders

If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Scheme Shareholders, see Section 10 (**Taxation implications for ClearView Shareholders**) of this Scheme Booklet. The taxation consequences of the Scheme for Scheme Shareholders may vary depending on their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

(d) Risks relating to the Special Dividend

Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked.[53] The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) (including the Special Dividend (if any)) paid by ClearView before the Scheme is implemented. The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[54] Subject to the Scheme becoming Effective, this Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented. A ClearView Shareholder will need to hold ClearView Shares on both the Special Dividend Record Date and the Scheme Record Date in order to receive total cash payments (comprising the Scheme Consideration and the Special Dividend) of $0.65 (for each ClearView Share held on both the Special Dividend Record Date and the Scheme Record Date).[55]

If a fully franked Special Dividend equal to the maximum aggregate amount permitted under the Scheme Implementation Deed (being $0.05 per ClearView Share in aggregate) is determined to be paid by the ClearView Board (and paid), certain ClearView Shareholders may be able to realise the benefits from up to $0.0214 of franking credits per ClearView Share attached to that Special Dividend.

Whether (and the extent to which) a ClearView Shareholder will be able to realise the benefit of any franking credits attached to a Permitted Dividend (including the Special Dividend) will depend on that ClearView Shareholder's individual circumstances.

Whether any Permitted Dividend (including the Special Dividend) is determined and paid before the implementation of the Scheme (and, if any Permitted Dividend is determined to be paid, the amount of that Permitted Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board,[56] and there is no certainty that any Permitted Dividend (including the Special Dividend) will be determined or paid before the Scheme is implemented. If the Scheme does not proceed, the ClearView Board will not determine to pay the Special Dividend.

53. Subject to the availability of franking credits at the relevant time, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the Scheme Implementation Deed at the relevant time, as described in detail in Section 6.3(c).
54. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3.
55. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a)).
56. And, in each case, will depend on the matters described in footnote 53 above.

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In addition, there is a risk that the ATO may apply certain integrity measures under taxation law to deny one or more ClearView Shareholders the benefit of any franking credits attached to the Special Dividend (see Section 10.3(b)). As explained in detail in Sections 6.3(f) and 10, ClearView has applied to the ATO for the Class Ruling to confirm the Australian income tax treatment for certain ClearView Shareholders of any Special Dividend, including the application of relevant Australian franking credit integrity rules and which seeks the ATO's confirmation that it will not apply any of these integrity measures in relation to the Special Dividend. The receipt of the Class Ruling is not a condition of the Scheme. The potential impact of receiving a franked Special Dividend (including any potential entitlement to a tax offset in respect of any franking credits attached to that Special Dividend and, therefore, whether any franking credits attached to that Special Dividend will be of benefit to each ClearView Shareholder) will depend on the individual circumstances of each ClearView Shareholder, so ClearView Shareholders should seek independent professional taxation advice regarding these matters (including when assessing the benefit of any franking credits attached to the Special Dividend as part of their assessment of the Scheme). Section 10 of this Scheme Booklet sets out a general summary of the Australian taxation consequences of the Scheme and the payment of the Special Dividend for ClearView Shareholders, but is general in nature and ClearView Shareholders should seek independent professional taxation advice regarding the tax implications of the Scheme and the payment of any Special Dividend.

(e) Risks if the Scheme is implemented

If the Scheme is implemented, you will no longer be a ClearView Shareholder and will forgo any future benefits that may result from being a ClearView Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of ClearView, retain any exposure to ClearView's business or assets or have the opportunity to share in any value that could be generated by ClearView in the future. However, there is no guarantee as to ClearView's future performance (including future financial performance) or its future share price, as is the case with all investments in shares of ASX-listed companies. ClearView Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of ClearView, or may incur transaction costs in undertaking any new investment.

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Section 10

Taxation implications for ClearView Shareholders



10 Taxation implications for ClearView Shareholders

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10.1 Introduction

This Section 10 is a general summary of the Australian income tax, GST and stamp duty consequences of the Scheme (assuming it becomes Effective) and the Special Dividend (if paid) for certain ClearView Shareholders. It does not constitute tax advice and should not be relied upon as such.

The tax consequences of the implementation of the Scheme and the payment of the Special Dividend (if any) for each ClearView Shareholder will vary depending on their individual circumstances. This Section 10 is general in nature and is not intended to be a complete description of all tax implications that might apply to the particular circumstances of a ClearView Shareholder. The law is complex and subject to change and new interpretation by the courts and tax authorities. ClearView Shareholders should seek independent professional tax advice regarding the tax implications of the Scheme and the payment of any Special Dividend that has regard to their own particular circumstances.

The summary of the tax consequences of the implementation of the Scheme and the payment of the Special Dividend (if any) in this Section 10 is relevant to ClearView Shareholders that hold their ClearView Shares on capital account for Australian tax purposes. It does not apply to all ClearView Shareholders, including ClearView Shareholders who:

- hold their ClearView Shares as revenue assets (as defined in section 977-50 of the ITAA 1997) or as trading stock (as defined in section 995-1 of the ITAA 1997);
- acquired their ClearView Shares, or any rights in relation to their ClearView Shares, as part of an employee share, rights or option plan;
- are temporary residents of Australia (for Australian income tax purposes);
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in relation to their ClearView Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their ClearView Shares.

The summary of the tax consequences of the implementation of the Scheme and the payment of the Special Dividend (if any) in this Section 10 is based on Australian tax laws and administrative practices of the ATO as at the date of this Scheme Booklet, including the ATO's practices in previous, comparable transactions to the Scheme. The Australian income tax, GST and stamp duty implications summarised in this Section 10 may differ if there is a change in Australian taxation law or judicial or administrative interpretations of Australian taxation law after the date of this Scheme Booklet. This outline also does not take into account the tax laws of any country other than Australia.

10.2 Application for Class Ruling

ClearView has applied to the ATO for a binding public ruling issued by the Commissioner of Taxation (pursuant to Division 358 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) and as described in Class Ruling 2001/1) to confirm certain income tax implications for certain ClearView Shareholders of receiving the Special Dividend (if paid) (including the application of relevant Australian franking credit integrity rules) and other matters relevant to the Australian income tax implications of the Scheme for ClearView Shareholders (**Class Ruling**).

The summary of the Australian income tax consequences of the implementation of the Scheme and the payment of the Special Dividend (if any) below are consistent with the positions taken in the Class Ruling application that has been lodged with the ATO.

The Class Ruling is expected to be issued by the ATO after the Implementation Date (which is currently expected to occur on Thursday, 20 August 2026). However, ClearView expects to receive a draft of the Class Ruling prior to the Implementation Date.

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When published, the final Class Ruling will be available on the ATO's website (www.ato.gov.au) and ClearView's website (https://www.clearview.com.au). As at the date of this Scheme Booklet, it is expected that the ATO's views expressed in the Class Ruling will be generally consistent with the relevant income tax information outlined in this Section 10. However, it is possible that the ATO may reach different conclusions to those described in this Section 10 in the final Class Ruling. Accordingly, it is important that the summary of the tax consequences of the implementation of the Scheme and the payment of the Special Dividend (if any) in this Section 10 be read on the understanding that the final Class Ruling may express differing views (and, therefore, this Section 10 should be read together with the final Class Ruling, when available).

The receipt of the Class Ruling is not a Condition Precedent to the Scheme becoming Effective.

10.3 Special Dividend

As described in Section 6.3, the ClearView Board currently intends to determine to pay a fully franked Special Dividend, of $0.05 per ClearView Share, subject to the Scheme becoming Effective.[57] Subject to the Scheme becoming Effective, this Special Dividend is expected to be paid to ClearView Shareholders before the Scheme is implemented. If determined (and subject to the Scheme becoming Effective), the Special Dividend will only be paid to ClearView Shareholders registered on the ClearView Share Register as at the Special Dividend Record Date.

If the Special Dividend is determined and paid, Australian resident ClearView Shareholders will be required to include the amount of the Special Dividend in their assessable income in the year of income in which it is paid. Where a ClearView Shareholder is a 'qualified person' (as discussed in Section 10.3(a) below) and is entitled to a tax offset, the franking credits attached to the Special Dividend must also be included in that ClearView Shareholder's assessable income.

Australian resident ClearView Shareholders may be entitled to a tax offset in the calculation of their tax liability equal to the franking credits attached to the Special Dividend, provided certain requirements are met. These requirements include:

- the ClearView Shareholder being a 'qualified person' in relation to the Special Dividend; and
- the non-application of certain dividend franking credit integrity measures,

which are discussed below.

(a) Shares held at risk

In order for a ClearView Shareholder to be a 'qualified person', they must hold their ClearView Shares 'at-risk' for a continuous period of at least 45 days (excluding the day of acquisition and the day of disposal of those ClearView Shares) during a prescribed period in relation to the Special Dividend.

ClearView Shareholders will not be treated as holding their ClearView Shares 'at-risk' on any days on which they have materially diminished risks of loss or opportunities for gain in respect of those ClearView Shares. ClearView Shareholders should seek independent professional tax advice regarding the application of this requirement to their holding of ClearView Shares.

ClearView Shareholders should cease to be considered to hold their ClearView Shares 'at-risk' on and from the Scheme Record Date (which is currently expected to be 7:00pm (Sydney time) on Thursday, 13 August 2026).

57. And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in Section 6.3. As described in Section 6.3, whether the Special Dividend is determined and paid before the implementation of the Scheme (and, if it is determined to be paid, the amount of that Special Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board.

10 Taxation implications for ClearView Shareholders continued

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The 'related payments' rule (which determines when the prescribed period requirement described above must be satisfied) should apply to ClearView Shareholders, as the Scheme Consideration will be reduced by the cash amount per ClearView Share of the Special Dividend (if the Special Dividend is paid by ClearView). Accordingly, based on the expected Special Dividend Record Date of Wednesday, 5 August 2026 and Scheme Record Date of Thursday, 13 August 2026, ClearView Shareholders who acquired their ClearView Shares on or before 28 June 2026 (and who satisfy the 'at-risk' requirements described above) would generally be expected to satisfy the prescribed period requirement and be 'qualified persons' in relation to the Special Dividend.

The small shareholder exception to the 'qualified person' requirement (which can apply where an individual's total franking credit tax offsets in an income year do not exceed $5,000) is also not expected to apply to ClearView Shareholders, as the Special Dividend is expected to be a 'related payment'.

(b) Franking credit integrity measures

The ATO may apply certain integrity measures under taxation law to prevent a ClearView Shareholder from being entitled to a tax offset for the franking credits attached to any Special Dividend. The Class Ruling application seeks the ATO's confirmation that the Commissioner of Taxation will not apply any of these integrity measures in relation to the Special Dividend.

If the ATO applies these integrity measures, the ATO may issue a determination that no franking credits are available to ClearView Shareholders in respect of the Special Dividend. However, in that case, the franking credits would also not be included in the ClearView Shareholders' assessable income.

(c) Individuals and complying superannuation entities

ClearView Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset associated with the franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year.

(d) Corporate shareholders

ClearView Shareholders that are companies will not be entitled to a refund of excess franking credits where the franking credits attached to the Special Dividend exceed their tax liability for the relevant income year. Instead, ClearView Shareholders that are companies will convert any excess tax offset from the franking credits to a tax loss and will be taken to have incurred this tax loss for the relevant income year in which the Special Dividend is paid. ClearView Shareholders that are companies may be able to credit their franking account with the amount of any franking credit attached to the Special Dividend.

(e) Trusts

Where ClearView Shares are held by an Australian resident trust (other than an 'attribution managed investment trust' within the meaning of the ITAA 1997), the benefit of the franking credits attached to the Special Dividend may flow to Australian resident beneficiaries who are presently entitled to the income of the trust, including the Special Dividend. The income tax treatment of the Special Dividend and attached franking credits in the hands of those beneficiaries will depend on the flow-through status of the trust and tax status of those beneficiaries.

(f) Non-Australian resident shareholders

ClearView Shareholders who are not residents of Australia (other than those carrying on business in Australia at or through a permanent establishment in Australia) should not be subject to income tax in Australia in respect of the Special Dividend. As the Special Dividend (if paid) will be fully franked, such ClearView Shareholders should receive the full amount of the Special Dividend free of any Australian dividend withholding tax.

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ClearView Shareholders that are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the taxation consequences of the Scheme and the Special Dividend (if any) under the laws of their country of residence, as well as under Australian taxation law.

10.4 Disposal of ClearView Shares to Zurich under the Scheme

The tax consequences arising from the disposal of ClearView Shares by a Scheme Shareholder under the Scheme will depend on whether the ClearView Shareholder is a resident or non-resident for Australian tax purposes. These consequences are summarised below. References in this Section 10.4 to "ClearView Shares" assume that those ClearView Shares are Scheme Shares and "ClearView Shareholders" assume that those ClearView Shareholders are Scheme Shareholders.

(a) Australian resident Scheme Shareholders

(i) Calculation of capital gain or loss

ClearView Shareholders will dispose of their ClearView Shares to Zurich under the Scheme for capital gains tax (**CGT**) purposes on the Implementation Date.

ClearView Shareholders will be required to determine their capital gain or loss in respect of their ClearView Shares that are transferred to Zurich under the Scheme. ClearView Shareholders should make a capital gain on disposal of their ClearView Shares to Zurich under the Scheme if the capital proceeds from the disposal of their ClearView Shares exceed the cost base of their ClearView Shares. Conversely, ClearView Shareholders should make a capital loss on the disposal of their ClearView Shares to Zurich under the Scheme if the capital proceeds from the disposal of their ClearView Shares are less than the reduced cost base of their ClearView Shares. A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years, subject to the satisfaction of certain loss recoupment tests.

A ClearView Shareholder's cost base in their ClearView Shares will generally comprise the original amount paid to acquire their ClearView Shares, plus certain non-deductible incidental costs incurred for the acquisition, holding or disposal of their ClearView Shares (such as brokerage and certain adviser fees). No brokerage will be payable by ClearView Shareholders on the disposal of their ClearView Shares to Zurich under the Scheme. The reduced cost base of the ClearView Shares would usually be determined in a similar, but not identical, manner. ClearView Shareholders should seek independent professional tax advice regarding the calculation of the cost base (including the reduced cost base) of their ClearView Shares.

For the calculation of any capital gain or loss, the capital proceeds received by a ClearView Shareholder from the disposal of their ClearView Shares to Zurich under the Scheme will be the Scheme Consideration of $0.65 in cash per ClearView Share, less the aggregate cash amount per ClearView Share of any Permitted Dividends (including the Special Dividend) paid by ClearView between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates). The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Effective Date occurs on or after 30 September 2026 (as described in detail in Section 6.2(a)). If the Additional Scheme Consideration Amount is payable, this amount will also be included in the capital proceeds received by a ClearView Shareholder from the disposal of their ClearView Shares to Zurich under the Scheme. The Special Dividend should not be included in the capital proceeds received by a ClearView Shareholder from the disposal of their ClearView Shares to Zurich under the Scheme.

10 Taxation implications for ClearView Shareholders continued

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(ii) CGT discount

Under current Australian tax law (see the commentary regarding certain announced changes below), if a ClearView Shareholder is an individual, complying superannuation entity or trustee, and acquired their ClearView Shares at least 12 months before the Implementation Date (not counting the day of acquisition of the ClearView Shares or the Implementation Date), the amount of the capital gain (after first being reduced for any current and prior year capital losses) may be reduced by the relevant CGT discount.

If a ClearView Shareholder is an individual or trustee, the CGT discount is one half.

If a ClearView Shareholder is a complying superannuation entity, the CGT discount is one third.

ClearView Shareholders that are companies are not entitled to the CGT discount.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount should be included in a ClearView Shareholder's assessable income and subject to Australian income tax at the ClearView Shareholder's applicable tax rate.

Proposed changes to the CGT discount rules

The Australian Federal Government announced as part of the 2026–27 Federal Budget (handed down on 12 May 2026) a proposal that the 50% CGT discount will be replaced by cost base indexation (i.e. adjustment of the cost base for inflation) for assets held for more than 12 months, together with a new minimum 30% tax on net capital gains.

The announced changes indicate that these new rules will apply to all CGT assets held by individuals, trusts and partnerships.

The Federal Government has proposed transitional rules so that the changes only apply to capital gains accruing on or after 1 July 2027. The 50% CGT discount will continue to apply to capital gains arising before 1 July 2027.

The proposed changes to the CGT discount rules are not expected to apply to the disposal of ClearView Shares under the Scheme based on the currently expected Implementation Date.

As at the date of this Scheme Booklet, the proposed changes to the CGT discount rules are not yet law, and their final form may change. ClearView Shareholders should seek independent professional tax advice regarding the potential impact of this proposed measure on their holding of ClearView Shares.

(b) Non-Australian resident ClearView Shareholders

(i) Liability for Australian CGT

A ClearView Shareholder who is:

- not a resident of Australia for Australian tax purposes; and
- does not hold their ClearView Shares in carrying on a business through a permanent establishment in Australia,

should only be subject to Australian CGT in respect of the disposal of their ClearView Shares to Zurich under the Scheme if those ClearView Shares are 'indirect Australian real property interests' (as defined under Australian tax law).

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Broadly, a non-resident ClearView Shareholder's ClearView Shares may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

(A) the non-resident ClearView Shareholder, together with its 'associates', holds 10% or more of the ClearView Shares on issue, either at the time the ClearView Shares are disposed of to Zurich (on the Implementation Date) or for a continuous 12-month period during the 24 months before the Implementation Date; and

(B) at the time the ClearView Shares are disposed of to Zurich (on the Implementation Date), more than 50% of the value of ClearView's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

ClearView has determined that the ClearView Shares should not be indirect Australian real property interests on the basis that:

- ClearView has determined that, as at the date of this Scheme Booklet, the value of ClearView's assets that are taxable Australian real property does not exceed 50% of the value of ClearView's assets; and
- ClearView expects that this will remain the case on the Implementation Date.

On this basis, it is expected that non-Australian resident ClearView Shareholders should be able to disregard any capital gain or loss arising from (and no Australian CGT should apply on) the disposal of their ClearView Shares under the Scheme.

(ii) Foreign resident capital gains withholding tax

The foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares to withhold an amount equal to 15% of the purchase price for the shares if those shares are considered to be 'indirect Australian real property interests' (which is discussed in Section 10.4(b)(i) above). As the ClearView Shares should not be considered to be indirect Australian real property interests, it is not expected that Zurich will be required to withhold any foreign resident capital gain withholding tax from the payment of the Scheme Consideration to any ClearView Shareholder.

10.5 GST

No GST should be payable by ClearView Shareholders for the disposal of their ClearView Shares to Zurich under the Scheme.

No GST should be payable in respect of the Special Dividend paid to ClearView Shareholders (if any).

To the extent that ClearView Shareholders incur GST on costs that relate to the disposal of their ClearView Shares to Zurich under the Scheme (for example, costs of third party suppliers, such as advisor costs and third party brokerage fees), they may not be entitled to recover such GST as an input tax credit (or reduced input tax credit). ClearView Shareholders should seek independent taxation advice in respect of these matters (that has regard to the impact of GST in their individual circumstances).

10.6 Stamp Duty

No stamp duty should be payable by ClearView Shareholders in relation to the disposal of their ClearView Shares to Zurich under the Scheme.

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ClearView

Section 11

Additional information



11 Additional information

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11.1 Interests of ClearView Directors in ClearView Shares

The table below identifies the ClearView Shares that each ClearView Director holds or controls as at the date of this Scheme Booklet.

ClearView Director	Position as at the date of this Scheme Booklet	ClearView Shares that the ClearView Director holds or controls
Mr Geoff Black	Independent Chairman and Non-executive Director	202,881[58]
Ms Nadine Gooderick	Managing Director and CEO	615,845[59]
Mr Michael Alscher	Non-executive Director	Nil[60]
Ms Jennifer Lyon	Independent, Non-executive Director	68,878[61]
Ms Linda Scott	Independent, Non-executive Director	Nil
Mr Edward Fabrizio	Independent, Non-executive Director	50,000[62]
Mr Nathanial Thomson	Non-executive Director	Nil[63]

The ClearView Directors who hold ClearView Shares as at the Scheme Meeting Record Date will be entitled to vote at the Scheme Meeting. The ClearView Directors who hold ClearView Shares as at the Scheme Record Date will receive the Scheme Consideration (along with the other Scheme Shareholders). If a Special Dividend is determined to be paid, the ClearView Directors who hold ClearView Shares as at the Special Dividend Record Date will receive the Special Dividend (along with the other ClearView Shareholders that hold ClearView Shares on the Special Dividend Record Date).

Each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares that he or she holds or controls in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

58. These ClearView Shares represent approximately 0.03% of the ClearView Shares on issue as at the date of this Scheme Booklet. 100,000 of these ClearView Shares are held by Black Corboy Holdings Pty Limited (ACN 097 196 300) as trustee for the BlackCorboy Superannuation Fund and 102,881 of these ClearView Shares are held by Black Corboy Holdings Pty Limited (ACN 097 196 300) as trustee for the BlackCorboy Investment Trust.
59. These ClearView Shares represent approximately 0.10% of the ClearView Shares on issue as at the date of this Scheme Booklet. 154,982 of these ClearView Shares are held directly by Ms Gooderick and 460,863 of these ClearView Shares are held by Jelwin Holdings Pty Ltd (ACN 151 743 618) as trustee for the Jelwin Superannuation Fund.
60. See Section 11.7(c) for more information about Mr Alscher's role with Crescent Capital Partners and his consequential interests in the Scheme.
61. These ClearView Shares represent approximately 0.01% of the ClearView Shares on issue as at the date of this Scheme Booklet and are held by Honestly Pty Ltd (ACN 088 943 757) as trustee for The Lyons Superannuation Fund.
62. These ClearView Shares represent approximately 0.01% of the ClearView Shares on issue as at the date of this Scheme Booklet and are held by Mr Fabrizio in his capacity as trustee for the Fabrizio Superannuation Fund.
63. See Section 11.7(c) for more information about Mr Thomson's role with Crescent Capital Partners and his consequential interests in the Scheme.

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11.2 Interests of ClearView Directors in ClearView Performance Rights

Set out below is a table which shows the ClearView Performance Rights held by the ClearView Managing Director and Chief Executive Officer, Ms Nadine Gooderick. No other ClearView Director holds any ClearView Performance Rights.

Tranche of ClearView Performance Rights	Number of ClearView Performance Rights held
FY23 ClearView Performance Rights	256,410
FY24 ClearView Performance Rights	1,083,332
FY25 ClearView Performance Rights	991,525
FY26 ClearView Performance Rights	1,342,344
FY26 Interim ClearView Performance Rights	268,469
TOTAL	3,942,080

The treatment of the ClearView Performance Rights held by Ms Gooderick in connection with the Scheme is described in Section 11.4 below.

11.3 Interests of ClearView Directors in ClearView Restricted Rights

Set out below is a table which shows the ClearView Restricted Rights held by the ClearView Managing Director and Chief Executive Officer, Ms Nadine Gooderick. No other ClearView Director holds any ClearView Restricted Rights.

Tranche of ClearView Restricted Rights	Number of ClearView Restricted Rights held
FY23 ClearView Restricted Rights	93,545
FY24 ClearView Restricted Rights	225,147
FY25 ClearView Restricted Rights	169,808
TOTAL	488,500

The treatment of the ClearView Restricted Rights held by Ms Gooderick in connection with the Scheme is described in Section 11.4 below.

11.4 Treatment of ClearView Incentive Rights, ClearView ESP Shares and other ClearView employee incentive arrangements in connection with the Scheme

(a) Overview of STVR and LTVR awards, ClearView Performance Rights and ClearView Restricted Rights

ClearView operates employee incentive plans under which short-term variable remuneration (**STVR**) and long-term variable remuneration (**LTVR**) awards are made to ClearView ELT Members (**Participants**).

ClearView makes LTVR awards to Participants in the form of ClearView Performance Rights, which are issued to the Participant on and subject to the terms and conditions of the ClearView Rights Plan (which is governed by written rules that set out the terms and conditions on which awards and grants are made (and ClearView Incentive Rights are held by Participants) under the ClearView Rights Plan) (**ClearView Rights Plan**). The vesting of ClearView Performance Rights is subject to the satisfaction or waiver of performance-based conditions or hurdles (which were determined by the ClearView Board and set out in the relevant Participant's invitation

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letter in respect of the relevant LTVR award) and only if, at the time that the relevant ClearView Performance Rights vest, the relevant Participant remains an employee of the ClearView Group (other than in exceptional circumstances, as set out in the ClearView Rights Plan, or as otherwise determined by the ClearView Board in accordance with the ClearView Rights Plan). The performance-based conditions or hurdles that apply to each tranche of ClearView Performance Rights on issue as at the date of this Scheme Booklet (see Section 11.4(b) below) are summarised in the remuneration report in ClearView's annual report in respect of the relevant financial year, a copy of which can be downloaded from the ASX's website or ClearView's website. More information about the ClearView Performance Rights on issue as at the date of this Scheme Booklet and the treatment of those ClearView Performance Rights as part of the Scheme is set out in this Section 11.4 below.

Under ClearView's STVR plan (which is governed by written rules, which set out the terms and conditions on which STVR awards are made under that plan) (**ClearView STVR Plan**), each STVR award that vests and becomes payable to a Participant who is an ClearView ELT Member is delivered to that Participant as follows:

(i) 60% of that STVR award is paid to the Participant in cash; and

(ii) 40% of that STVR award is delivered to the Participant in the form of ClearView Restricted Rights (which are issued to the Participant on and subject to the terms and conditions of the ClearView Rights Plan), which can only be exercised after the end of a 3-year exercise restriction period that applies to those ClearView Restricted Rights, unless the ClearView Board determines to waive that requirement (and only if, at the end of that exercise restriction period, the relevant Participant remains an employee of the ClearView Group (other than in exceptional circumstances, as set out in the ClearView Rights Plan, or as otherwise determined by the ClearView Board in accordance with the ClearView Rights Plan).

More information about the ClearView Restricted Rights on issue as at the date of this Scheme Booklet and the treatment of those ClearView Restricted Rights as part of the Scheme is set out in this Section 11.4 below.

(b) ClearView Performance Rights

As at the date of this Scheme Booklet, ClearView has 14,183,608 unvested ClearView Performance Rights on issue (and held by Participants), which have been granted as LTVR awards under the ClearView Rights Plan and which are subject to various performance-based conditions or hurdles, being:

(i) 1,730,767 ClearView Performance Rights in respect of the financial year ended 30 June 2023 (**FY23 ClearView Performance Rights**);

(ii) 2,333,331 ClearView Performance Rights in respect of the financial year ended 30 June 2024 (**FY24 ClearView Performance Rights**);

(iii) 3,449,153 ClearView Performance Rights in respect of the financial year ended 30 June 2025 (**FY25 ClearView Performance Rights**);

(iv) 5,883,577 ClearView Performance Rights in respect of the financial year ended 30 June 2026 (**FY26 ClearView Performance Rights**); and

(v) 786,780 ClearView Performance Rights, which have been granted under an interim grant of ClearView Performance Rights in respect of FY26 (**FY26 Interim ClearView Performance Rights**).

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All ClearView Performance Rights on issue as at the date of this Scheme Booklet have an exercise price of nil. On vesting (subject to the satisfaction of the applicable vesting conditions or, if applicable, the exercise of discretion to waive those vesting conditions by the ClearView Board under the terms of issue and/or the ClearView Rights Plan), the ClearView Performance Rights may be exercised by the relevant Participant by submitting a valid exercise notice under the ClearView Rights Plan). Participants are entitled to be issued or transferred one ClearView Share for every exercised ClearView Performance Right or, alternatively, at the discretion of the ClearView Board, are entitled to a cash payment in lieu of a ClearView Share.

(c) ClearView Restricted Rights

As at the date of this Scheme Booklet, ClearView has 2,424,344 ClearView Restricted Rights on issue (and held by Participants), which have been granted as deferred STVR awards under the ClearView Rights Plan and which are subject to the exercise restrictions referred to in Section 11.4(a) above, being:

(i) 1,013,453 ClearView Restricted Rights in respect of the financial year ended 30 June 2023 (**FY23 ClearView Restricted Rights**);

(ii) 801,175 ClearView Restricted Rights in respect of the financial year ended 30 June 2024 (**FY24 ClearView Restricted Rights**); and

(iii) 609,716 ClearView Restricted Rights in respect of the financial year ended 30 June 2025 (**FY25 ClearView Restricted Rights**).

All ClearView Restricted Rights on issue as at the date of this Scheme Booklet have an exercise price of nil. On the applicable exercise restriction period expiring or being waived (as a result of the exercise of discretion by the ClearView Board under the terms of issue and/or the ClearView Rights Plan), the ClearView Restricted Rights may be exercised by the relevant Participant by submitting a valid exercise notice under the ClearView Rights Plan. Participants are entitled to be issued or transferred one ClearView Share for every exercised ClearView Restricted Right or, alternatively, at the discretion of the ClearView Board, are entitled to a cash payment in lieu of a ClearView Share.

(d) Application of the FAR Act to ClearView Performance Rights and ClearView Restricted Rights

All Participants who hold ClearView Performance Rights and/or ClearView Restricted Rights as at the date of this Scheme Booklet (including ClearView's Managing Director and Chief Executive Officer, Ms Nadine Gooderick) are 'accountable persons' for the purposes of the Financial Accountability Regime Act 2023 (Cth) (**FAR Act**). Under the FAR Act, as ClearView operates in the insurance industry, minimum deferral periods apply to the variable components of the remuneration of ClearView's accountable persons (**FAR Deferral Periods**). In summary, these FAR Deferral Periods require the payment of 40% of the variable component of an accountable person's remuneration to be deferred for at least (ie, not paid in cash to the relevant accountant person until after) four years after the commencement of the financial year to which the variable component of the accountable person's remuneration relates, and for an accountable person's variable remuneration (which has been deferred) in respect of a financial year to be reduced (including to nil) and not paid to the accountable person if the accountable person has failed to comply with certain accountability-related obligations under the FAR Act. The FAR Deferral Periods apply to 40% of each LTVR Participant's FY26 ClearView Performance Rights (**Deferral FY26 ClearView Performance Rights**) which were issued to the Participants after the FAR Act came into effect in respect of entities that operate in the insurance industry (on 15 March 2025). The FAR Deferral Periods do not apply to the FY23 ClearView Performance Rights, FY24 ClearView Performance Rights, FY25 ClearView Performance Rights, FY23 ClearView Restricted Rights, FY24 ClearView Restricted Rights or FY25 ClearView Restricted Rights (which were issued to the Participants before the FAR Act came into effect in respect of entities that operate in the insurance industry or are otherwise not subject to the Far Deferral Periods as a result of the operation of the applicable transitional provisions of the FAR Act).

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ClearView has applied to APRA for a written notice from APRA under section 28(5) of the FAR Act (**APRA FAR Determination**) that:

(i) the FAR Deferral Periods that apply to the Deferral FY26 ClearView Performance Rights end or cease to apply, conditional on, or otherwise with effect from, the Scheme becoming Effective or the Scheme being implemented (**FY26 LTVR APRA FAR Determination**);

(ii) the FAR Deferral Periods that apply to the Deferred FY26 STVR Proportion Amount (as defined in Section 11.4(g)(i) below) end or cease to apply, conditional on, or otherwise with effect from, the Scheme becoming Effective or the Scheme being implemented (**FY26 STVR APRA FAR Determination**); and

(iii) the FAR Deferral Periods that apply to the Deferred FY27 STVR Proportion Amount (as defined in Section 11.4(g)(ii) below) end or cease to apply, conditional on, or otherwise with effect from, the Scheme becoming Effective or the Scheme being implemented (**FY27 STVR APRA FAR Determination**).

The implications of APRA granting, partially granting, or not granting, the relevant APRA FAR Determination in respect of the treatment of the Deferral FY26 ClearView Performance Rights and/or the payment of FY26 STVR awards (as applicable) is described in Sections 11.4(e)(ii) and 11.4(g)(i) (as applicable) below.

(e) Implications of the Scheme for ClearView Incentive Rights

(i) Relevant provisions of the ClearView Rights Plan

Under the ClearView Rights Plan, in summary, if a change of control event in relation to ClearView occurs or will occur (which, under the ClearView Rights Plan, occurs when the ClearView Board advises Participants that a person has acquired or is likely to acquire control of ClearView) and the ClearView Board determines that ClearView will be delisted from the ASX in connection with that event:

(A) all or a specified number (as determined by the ClearView Board, in its discretion) of the ClearView Performance Rights will vest and become exercisable by the relevant Participants (and any remaining, unvested ClearView Performance Rights will lapse); and

(B) the exercise restrictions referred to in Section 11.4(a) above that apply to the ClearView Restricted Rights will cease to apply on a date determined by the ClearView Board (in its discretion).

The ClearView Board has determined for the purposes of the relevant provisions of the ClearView Rights Plan that, if the Scheme is approved by the Court at the Second Court Hearing and becomes Effective, a change of control event in relation to ClearView will occur and ClearView will be delisted from the ASX.

Having regard to the fact that ClearView will no longer be an ASX-listed company following implementation of the Scheme and other relevant matters, the ClearView Board has determined to treat the ClearView Performance Rights and ClearView Restricted Rights in connection with the Scheme (in accordance with the ClearView Rights Plan) as summarised below. The treatment of incentive arrangements in connection with the Scheme summarised below only applies to Participants who hold ClearView Performance Rights and/or ClearView Restricted Rights (as applicable) at the time that the Scheme becomes Effective. A Participant may cease to hold ClearView Incentive Rights in the ordinary course in accordance with their terms of issue and/or the ClearView Rights Plan prior to the Scheme becoming Effective (for example, if the Participant ceases to be employed by the ClearView Group in certain circumstances).

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(ii) ClearView Performance Rights (other than FY26 Interim ClearView Performance Rights)

The ClearView Board has determined (in accordance with the ClearView Rights Plan) that, subject to the Scheme becoming Effective, all of the ClearView Performance Rights (to the extent they remain on issue and unvested as at the Effective Date) (other than the FY26 Interim ClearView Performance Rights, which will be treated in connection with the Scheme as described in Section 11.4(e)(iii) below) will vest on the Effective Date and become exercisable by the relevant Participants. The manner in which these vested ClearView Performance Rights will be settled will depend on whether ClearView receives an FY26 LTVR APRA FAR Determination on or before the Effective Date (as described in Section 11.4(d) above), as follows:

(A) If a full FY26 LTVR APRA FAR Determination is received

If an FY26 LTVR APRA FAR Determination is received by ClearView on or before the Effective Date the effect of which is that the FAR Deferral Periods cease to apply to all Deferral FY26 ClearView Performance Rights, all vested and exercised ClearView Performance Rights (other than the FY26 Interim ClearView Performance Rights, which will be treated in connection with the Scheme as described in Section 11.4(e)(iii) below) will be settled by the issue of new ClearView Shares (or the transfer of existing ClearView Shares) to the relevant Participants before the Scheme Record Date. Any vested ClearView Performance Rights (other than the FY26 Interim ClearView Performance Rights) that have not been exercised by the relevant Participant(s) on or before the Effective Date will lapse and be cancelled before the Scheme Record Date.

If all ClearView Performance Rights (other than the FY26 Interim ClearView Performance Rights, which will be treated in connection with the Scheme as described in Section 11.4(e)(iii) below) on issue as at the date of this Scheme Booklet vest and convert into ClearView Shares, this will result in 13,396,828 new ClearView Shares being issued before the Scheme Record Date. These ClearView Shares will be acquired by Zurich for the Scheme Consideration (along with all other Scheme Shares) on the Implementation Date. If the ClearView Board determines to pay the Special Dividend, and these ClearView Shares are issued or transferred to the relevant Participants before, and held by the relevant Participants on, the Special Dividend Record Date, those Participants will also be entitled to receive the Special Dividend in respect of those ClearView Shares (on the same basis as all other ClearView Shareholders who hold ClearView Shares on the Special Dividend Record Date), together with an additional amount to be paid to them by ClearView to compensate them for the value of the franking credits attached to the Special Dividend (which they will not otherwise receive in respect of those ClearView Shares). As at the date of this Scheme Booklet, it is expected that these ClearView Shares will be issued or transferred to the relevant Participants before the Special Dividend Record Date.

(B) If a partial or no FY26 LTVR APRA FAR Determination is received

If an FY26 LTVR APRA FAR Determination is received by ClearView on or before the Effective Date the effect of which is that the FAR Deferral Periods cease to apply to only some of the Deferral FY26 ClearView Performance Rights, or an FY26 LTVR APRA FAR Determination is not received by ClearView on or before the Effective Date, all ClearView Performance Rights (other than the FY26 Interim ClearView Performance Rights, which will be treated in connection with the Scheme as described in Section 11.4(e)(iii) below) will still vest and become exercisable on the Effective Date. However, the FY23 ClearView Performance Rights, FY24 ClearView Performance Rights and FY25 ClearView Performance Rights, and the number of the Deferral FY26 ClearView Performance Rights in respect of which

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the FY26 LTVR APRA FAR Determination applies (that is, the number of the Deferral FY26 ClearView Performance Rights in respect of which the FAR Deferral Periods cease to apply as a result of the application of the FY26 LTVR APRA FAR Determination), that have vested and been exercised will be settled by the issue of new ClearView Shares (or the transfer of existing ClearView Shares) to the relevant Participants before the Scheme Record Date. These ClearView Shares will be acquired by Zurich for the Scheme Consideration (along with all other Scheme Shares) on implementation of the Scheme. If the ClearView Board determines to pay the Special Dividend, and these ClearView Shares are issued or transferred to the relevant Participants before, and held by the relevant Participants on, the Special Dividend Record Date, those Participants will also be entitled to receive the Special Dividend in respect of those ClearView Shares (on the same basis as all other ClearView Shareholders who hold ClearView Shares on the Special Dividend Record Date), together with an additional amount to be paid to them by ClearView compensate them for the value of the franking credits attached to the Special Dividend (which they will not otherwise receive in respect of those ClearView Shares). As at the date of this Scheme Booklet, it is expected that these ClearView Shares will be issued or transferred to the relevant Participants before the Special Dividend Record Date. Any such vested ClearView Performance Rights that have not been exercised by the relevant Participant(s) on or before the Effective Date will lapse and be cancelled before the Scheme Record Date.

The Deferral FY26 ClearView Performance Rights to which the FY26 LTVR APRA FAR Determination does not apply (that is, the number of the Deferral FY26 ClearView Performance Rights in respect of which the FAR Deferral Periods will apply) (or, if no FY26 LTVR APRA FAR Determination has been received on or before the Effective Date, all Deferral FY26 ClearView Performance Rights) (**Cash-settled FY26 ClearView Performance Rights**) that have vested and been exercised will be settled by a cash payment of $0.65 (plus any Additional Scheme Consideration Amount, if applicable) per ClearView Performance Right (**FY26 LTVR Cash Settlement Amount**) in lieu of ClearView Shares (and ClearView will subsequently cancel all of those Cash-settled FY26 ClearView Performance Rights before the Scheme Record Date). Each Participant's aggregate FY26 LTVR Cash Settlement Amount will be paid to that Participant at the relevant time(s) after the Implementation Date in accordance with the applicable FAR Deferral Periods (except to the extent that the board of directors of the Participant's employer at the relevant time makes a valid determination under the FAR Act that ClearView is prohibited from paying the FY26 LTVR Cash Settlement Amount to the Participant under the FAR Act (or APRA Prudential Standard CPS 511 (Remuneration) (**APRA CPS 511**)). Any Cash-settled FY26 ClearView Performance Rights that have not been exercised by the relevant Participant(s) on or before the Effective Date will lapse and be cancelled before the Scheme Record Date.

(iii) FY26 Interim ClearView Performance Rights

In accordance with the ClearView Rights Plan, subject to the Scheme becoming Effective, all FY26 Interim ClearView Performance Rights that remain on issue as at the Effective Date (being all of the unvested ClearView Performance Rights that the ClearView Board did not exercise its discretion to vest as a result of the Scheme, as described in Section 11.4(e)(ii) above) will not vest in connection with the Scheme, such that all FY26 Interim ClearView Performance Rights will automatically lapse on the Effective Date (for no consideration) in accordance with the ClearView Rights Plan. ClearView will cause all FY26 Interim ClearView Performance Rights that automatically lapse on the Effective Date to be cancelled before the Scheme Record Date.

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(iv) ClearView Restricted Rights

The ClearView Board has determined (in accordance with the ClearView Rights Plan) that, subject to the Scheme becoming Effective, the exercise restrictions referred to in Section 11.4(a) above that apply to all ClearView Restricted Rights (to the extent they remain on issue as at the Effective Date) will cease to apply (and will therefore become exercisable by the relevant Participants) with effect from the Effective Date.

All exercised ClearView Restricted Rights will be settled by the issue of new ClearView Shares (or the transfer of existing ClearView Shares) to the relevant STVR Participants before the Scheme Record Date. Any ClearView Restricted Rights that have not been exercised by the relevant Participant(s) on or before the Effective Date will lapse and be cancelled before the Scheme Record Date.

If all ClearView Restricted Rights on issue as at the date of this Scheme Booklet convert into ClearView Shares, this will result in up to 2,424,344 new ClearView Shares being issued before the Scheme Record Date. These ClearView Shares will be acquired by Zurich for the Scheme Consideration (along with all other Scheme Shares) on the Implementation Date. If the ClearView Board determines to pay the Special Dividend, and these ClearView Shares are issued or transferred to the relevant Participants before, and held by the relevant Participants on, the Special Dividend Record Date, those Participants will also be entitled to receive the Special Dividend in respect of those ClearView Shares (on the same basis as all other ClearView Shareholders who hold ClearView Shares on the Special Dividend Record Date), together with an additional amount to be paid to them by ClearView to compensate them for the value of the franking credits attached to the Special Dividend (which they will not otherwise receive in respect of those ClearView Shares). As at the date of this Scheme Booklet, it is expected that these ClearView Shares will be issued or transferred to the relevant Participants before the Special Dividend Record Date.

(f) ClearView ESP Shares

As at the date of this Scheme Booklet, there are 5,451,927 ClearView ESP Shares on issue, which are held by current and former members of the ClearView Group's senior management team (including certain current ClearView ELT Members). As at the date of this Scheme Booklet, no ClearView Directors (including ClearView's Managing Director and Chief Executive Officer, Ms Nadine Gooderick) hold any ClearView ESP Shares.

As ClearView ESP Shares are ClearView Shares, under the Scheme, all ClearView ESP Shares on issue as at the Scheme Record Date will be acquired by Zurich for the Scheme Consideration on the Implementation Date, subject to the terms of the Scheme that specifically apply to ClearView ESP Shareholders, as summarised below.

The acquisition of ClearView ESP Shares by the ClearView Shareholders that hold those ClearView ESP Shares (**ClearView ESP Shareholders**) was funded (wholly or partly) by a limited recourse loan provided to each ClearView ESP Shareholder by ClearView and, as at the date of this Scheme Booklet, it is expected that amounts (including in respect of interest) will remain outstanding or unpaid by the relevant ClearView ESP Shareholders in respect of those loans as at the Implementation Date (**ClearView ESP Loans**). As at the date of this Scheme Booklet, it is expected that, as at the Scheme Record Date, there will be on issue ClearView ESP Shares that were acquired by the relevant ClearView ESP Shareholder by utilising (wholly or partially) a ClearView ESP Loan and in respect of which the Scheme Consideration payable will:

(i) **"in the money" ClearView ESP Shares**: exceed the aggregate amounts that remain outstanding and unpaid in respect of that ClearView ESP Loan (on a per ClearView ESP Share basis) as at the Implementation Date (**ClearView ITM ESP Shares**); or

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(ii) **"out of the money" ClearView ESP Shares**: be less than or equal to the aggregate amounts that remain outstanding and unpaid in respect of that ClearView ESP Loan (on a per ClearView ESP Share basis) as at the Implementation Date (**ClearView OTM ESP Shares**).

Under the Scheme:

(iii) **"in the money" ClearView ESP Shares**: each ClearView ESP Shareholder that holds (or, as at the Scheme Record Date, held) ClearView ITM ESP Shares directs ClearView to:

(A) pay to ClearView (or procure the payment to ClearView of) an amount (from the Trust Account) equal to the aggregate amounts (including any interest) outstanding and unpaid by the ClearView ESP Shareholder under the ClearView ESP Loan that was made to that ClearView ESP Shareholder for the purpose of enabling that ClearView ESP Shareholder to acquire those ClearView ITM ESP Shares (**ClearView ESP Loan ITM Discharge Amount**); and

(B) pay to the ClearView ESP Shareholder (in one of the ways described in Section 6.5(h)(iii)) an amount (from the Trust Account) equal to:

(1) the aggregate Scheme Consideration to which that ClearView ESP Shareholder would (but for the operation of this provision of the Scheme) be entitled under the Scheme in respect of all of those ClearView ITM ESP Shares; less

(2) the ClearView ESP Loan ITM Discharge Amount,

in each case, on the Implementation Date;

(iv) **"out of the money" ClearView ESP Shares**: each ClearView ESP Shareholder that holds (or, as at the Scheme Record Date, held) ClearView OTM ESP Shares directs ClearView to, on the Implementation Date, pay to ClearView (or procure the payment to ClearView of) an amount (from the Trust Account) equal to the aggregate Scheme Consideration to which that ClearView ESP Shareholder would (but for the operation of this provision of the Scheme) be entitled under the Scheme in respect of all of those ClearView OTM ESP Shares (**ClearView ESP Loan OTM Discharge Amount**);

(v) ClearView will remove (or procure that the ClearView Share Registry removes) any 'Holding Lock' (as defined in the ClearView ESP Rules) in place in respect of any ClearView ESP Shares as at the Scheme Record Date before those ClearView ESP Shares are required to be transferred to Zurich (along with all other Scheme Shares) under the Scheme;

(vi) each ClearView ESP Shareholder that holds (or, as at the Scheme Record Date, held):

(A) **"in the money" ClearView ESP Shares**: ClearView ITM ESP Shares acknowledges and agrees that the obligations of ClearView to pay the Scheme Consideration in respect of that ClearView ESP Shareholder's ClearView ITM ESP Shares under the Scheme will be satisfied by ClearView paying or procuring the payment of the amounts referred to in paragraph (iii) above to ClearView and that ClearView ESP Shareholder (as applicable), such that the aggregate Scheme Consideration that the ClearView ESP Shareholder would (but for this provision of the Scheme) otherwise have received (in accordance with the terms of the Scheme) in respect of all of those ClearView ITM ESP Shares will be reduced by the ClearView ESP Loan ITM Discharge Amount; and

(B) **"out of the money" ClearView ESP Shares**: ClearView OTM ESP Shares acknowledges and agrees that the obligations of ClearView to pay the Scheme Consideration in respect of that ClearView ESP Shareholder's ClearView OTM ESP Shares under the Scheme will be satisfied by ClearView paying or procuring the payment of the ClearView ESP Loan OTM Discharge Amount from the Trust Account to ClearView, such that the aggregate Scheme Consideration that the ClearView ESP Shareholder would (but for this provision of the Scheme) be entitled

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to receive under the Scheme in respect of all of those ClearView OTM ESP Shares will be reduced to nil and, therefore, that ClearView ESP Shareholder will not receive any payment of Scheme Consideration under the Scheme in respect of any of those ClearView OTM ESP Shares; and

(C) **"in the money" and "out of the money" ClearView ESP Shares**: any ClearView ESP Shares acknowledges and agrees that:

(1) any 'Holding Lock' (as defined in the ClearView ESP Rules) in place in respect of any of that ClearView ESP Shareholder's ClearView ESP Shares as at the Scheme Record Date will be removed by ClearView (or the ClearView Share Registry at the direction of ClearView) before those ClearView ESP Shares are required to be transferred to Zurich (along with all other Scheme Shares) under the Scheme; and

(2) to the extent of any inconsistency between the Scheme and the ClearView ESP Rules, the Scheme overrides the ClearView ESP Rules; and

(vii) ClearView acknowledges and agrees that the payment of:

(A) **"in the money" ClearView ESP Shares**: the ClearView ESP Loan ITM Discharge Amount from the Trust Account to ClearView will fully and finally discharge all amounts (including any interest) outstanding and unpaid by the relevant ClearView ESP Shareholder under the ClearView ESP Loan that was made to that ClearView ESP Shareholder for the purpose of enabling that ClearView ESP Shareholder to acquire the relevant ClearView ITM ESP Shares; and

(B) **"out of the money" ClearView ESP Shares**: the ClearView ESP Loan OTM Discharge Amount from the Trust Account to ClearView will fully and finally discharge all amounts (including any interest) outstanding and unpaid by the relevant ClearView ESP Shareholder under the ClearView ESP Loan that was made to the relevant ClearView ESP Shareholder for the purpose of enabling that ClearView ESP Shareholder to acquire the relevant ClearView OTM ESP Shares,

in each case, on the Implementation Date.

If the ClearView Board determines to pay the Special Dividend, any ClearView ESP Shareholder that holds ClearView ESP Shares on the Special Dividend Record Date will also be entitled to receive the Special Dividend in respect of those ClearView ESP Shares (on the same basis as all other ClearView Shareholders who hold ClearView Shares on the Special Dividend Record Date). In accordance with the ClearView ESP Rules, the after-tax amount of the Special Dividend will be applied by ClearView to repay part of the aggregate amount that remains outstanding and unpaid in respect of each such ClearView Shareholder's ClearView ESP Loan as at the Special Dividend Payment Date.

(g) Other employee incentive arrangements

(i) FY26 STVR remuneration outcomes

In 2025, ClearView made awards under the ClearView STVR Plan in respect of the STVR component of each STVR participant's FY26 remuneration in the ordinary course. The performance period in respect of those STVR awards ended on 30 June 2026. Before the Effective Date, the ClearView Board will determine the outcome of the STVR component of each STVR participant's FY26 remuneration (including the extent to which the applicable performance measures and targets have been satisfied or achieved for each participant) in a manner that is consistent with past practice, except that the performance-based measures and targets that relate to a "corporate scorecard" will be adjusted by the ClearView Board to the extent required (as determined by the ClearView Board, in its discretion (in accordance with the ClearView STVR Plan)) to take into account the impact of the Scheme (including any adjustments to metrics, weightings and the timing of these

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performance-based measures and targets (or the corporate scorecard generally) required (as determined by the ClearView Board, in its discretion) to ensure that STVR participants are not disadvantaged by the impact of the Scheme in relation to the achievement of these performance-based measures and targets (or where, in the opinion of the ClearView Board, the Scheme would otherwise distort the outcome of any such performance-based measures or targets, provided that any such adjustments are not material in the context of the STVR component of an STVR participant's FY26 remuneration that relate to the corporate scorecard)).

Following the process described above, the STVR component of each STVR participant's FY26 remuneration (if any) will be paid as follows:

— 60% in cash to the STVR participant at any time before the Effective Date determined by the ClearView Board; and

— 40% in cash (and not in ClearView Restricted Rights) (**Deferred FY26 STVR Proportion Amount**), with the Deferred FY26 STVR Proportion Amount to be paid to the participant at a time that depends on whether an FY26 STVR APRA FAR Determination has been received by ClearView on or before the Effective Date, as described below.

The time at which the Deferred FY26 STVR Proportion Amount will be paid to the relevant STVR participant will depend on whether an FY26 STVR APRA FAR Determination is received by ClearView on or before the Effective Date (as described in Section 11.4(d) above), as follows:

(A) if an FY26 STVR APRA FAR Determination is received by ClearView on or before the Effective Date the effect of which is that the FAR Deferral Periods cease to apply to all of that STVR participant's Deferred FY26 STVR Proportion Amount, the Deferred FY26 STVR Proportion Amount will be paid to the relevant STVR participant on the Effective Date (or such other date before implementation of the Scheme determined by ClearView);

(B) if an FY26 STVR APRA FAR Determination is received by ClearView on or before the Effective Date the effect of which is that the FAR Deferral Periods cease to apply to only some of the STVR participant's Deferred FY26 STVR Proportion Amount, the proportion of the STVR participant's Deferred FY26 STVR Proportion Amount to which the FY26 STVR APRA FAR Determination applies (that is, the proportion of the Deferred FY26 STVR Proportion Amount in respect of which the FAR Deferral Periods cease to apply as a result of the application of the FY26 STVR APRA FAR Determination) will be paid to the relevant STVR participant on the Effective Date (or such other date before implementation of the Scheme determined by ClearView). The remaining proportion of the Deferred FY26 STVR Proportion Amount (that is, the proportion of the Deferred FY26 STVR Proportion Amount in respect of which the FAR Deferral Periods will apply) will be paid to the participant at the relevant time(s) in accordance with the applicable FAR Deferral Periods (except to the extent that the board of directors of the participant's employer at the relevant time makes a valid determination under the FAR Act that ClearView is prohibited from paying that remaining proportion of the Deferred FY26 STVR Proportion Amount to the Participant under the FAR Act (or APRA CPS 511)); and

(C) if an FY26 STVR APRA FAR Determination is not received by ClearView on or before the Effective Date, the Deferred FY26 STVR Proportion Amount will be paid to the relevant STVR participant at the relevant time(s) in accordance with the applicable FAR Deferral Periods (except to the extent that the board of directors of the participant's employer at the relevant time makes a valid determination under the FAR Act that ClearView is prohibited from paying the Deferred FY26 STVR Proportion Amount to the Participant under the FAR Act (or APRA CPS 511)).

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(ii) FY27 remuneration arrangements

Having regard to the Scheme implementation process and the restrictions in the Scheme Implementation Deed on ClearView issuing any new ClearView Incentive Rights or ClearView Shares before the implementation of the Scheme, the ClearView Board will put in place the following arrangements with respect to the ClearView Group's STVR and LTVR remuneration arrangements for FY27:

(A) there will be no LTVR component of FY27 remuneration for any participant. Instead, the STVR component of each STVR participant's FY27 remuneration will be increased such that it includes the proportion of the STVR participant's FY27 remuneration that would have been granted to the STVR participant in the form of an LTVR award had the ClearView Board determined to award an LTVR component of the STVR participant's FY27 remuneration;

(B) the performance-based measures that are required to be satisfied for the STVR component of each STVR participant's FY27 remuneration to be payable (and against which the performance of the STVR participant will be tested for the purpose of determining the extent to which the STVR component of their FY27 remuneration is payable) will be based on the relevant STVR participant's required contribution (as determined by the ClearView Board) to the implementation of ClearView's FY27 business plan and, where relevant, the performance of ClearView's obligations in relation to the implementation of the Scheme under the Scheme Implementation Deed and the integration of ClearView's business into the Bidder Group's business after implementation of the Scheme;

(C) subject to paragraph (D) below:

(1) 60% of the STVR component of each STVR participant's FY27 remuneration will be paid in cash after 30 June 2027; and

(2) 40% of the STVR component of each STVR participant's FY27 remuneration will be paid in cash (**Deferred FY27 STVR Proportion Amount**), with the Deferred FY27 STVR Proportion Amount to be paid to the participant at a time that depends on whether an FY27 STVR APRA FAR Determination has been received by ClearView; and

(D) if an STVR participant is made redundant during FY27, the STVR component of that participant's FY27 remuneration will be assessed on a pro rata basis (based on the proportion of FY27 that the STVR participant was employed by the ClearView Group), and 100% of the cash amount determined to be payable to the participant in respect of the STVR component of their FY27 remuneration will be brought forward to the first payroll salary payment date after cessation of the participant's employment, with no deferred component (subject to the applicable FAR Deferral Periods (in the case of the Deferred FY27 STVR Proportion Amount) and certain other legal requirements).

The time at which the Deferred FY27 STVR Proportion Amount will be paid to the relevant STVR participant will depend on whether an FY27 STVR APRA FAR Determination is received by ClearView (as described in Section 11.4(d) above), as follows:

— if an FY27 STVR APRA FAR Determination is received by ClearView the effect of which is that the FAR Deferral Periods cease to apply to all of that STVR participant's Deferred FY27 STVR Proportion Amount, the Deferred FY27 STVR Proportion Amount will be paid to the relevant STVR participant at the time that the STVR component of that participant's FY27 remuneration is earned (or is otherwise determined to be payable to the participant);

— if an FY27 STVR APRA FAR Determination is received by ClearView the effect of which is that the FAR Deferral Periods cease to apply to only some of the STVR

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participant's Deferred FY7 STVR Proportion Amount, the proportion of the STVR participant's Deferred FY27 STVR Proportion Amount to which the FY27 STVR APRA FAR Determination applies (that is, the proportion of the Deferred FY27 STVR Proportion Amount in respect of which the FAR Deferral Periods cease to apply as a result of the application of the FY27 STVR APRA FAR Determination) will be paid to the relevant STVR participant at the time that the STVR component of that participant's FY27 remuneration is earned (or is otherwise determined to be payable to the participant). The remaining proportion of the Deferred FY27 STVR Proportion Amount (that is, the proportion of the Deferred FY27 STVR Proportion Amount in respect of which the FAR Deferral Periods will apply) will be paid to the participant at the relevant time(s) in accordance with the applicable FAR Deferral Periods (except to the extent that the board of directors of the participant's employer at the relevant time makes a valid determination under the FAR Act that ClearView is prohibited from paying that remaining proportion of the Deferred FY27 STVR Proportion Amount to the Participant under the FAR Act (or APRA CPS 511)); and

- if an FY27 STVR APRA FAR Determination is not received by ClearView, the Deferred FY27 STVR Proportion Amount will be paid to the relevant STVR participant at the relevant time(s) in accordance with the applicable FAR Deferral Periods (except to the extent that the board of directors of the participant's employer at the relevant time makes a valid determination under the FAR Act that ClearView is prohibited from paying the Deferred FY27 STVR Proportion Amount to the Participant under the FAR Act (or APRA CPS 511)).

(iii) Retention arrangements

ClearView has entered into one-off retention agreements with certain ClearView Group employees (including certain ClearView ELT Members, but no ClearView Directors), under which ClearView has agreed to pay a cash bonus or payment (**Retention Payment**) to the relevant employee if the employee has not resigned or had their employment terminated (other than by ClearView for redundancy) before implementation of the Scheme and complies with certain obligations and standards of conduct in relation to the implementation of the Scheme determined by the ClearView Board. The aggregate amount of all Retention Payments (if all Retention Payments become payable) is $1.5 million.

11.5 Marketable securities in Zurich held by, or on behalf of, ClearView Directors

As at the date of this Scheme Booklet, no marketable securities in Zurich are held by, or on behalf of, any ClearView Directors.

11.6 Interests of ClearView Directors in contracts of Zurich

As at the date of this Scheme Booklet, no ClearView Director has an interest in any contract entered into by Zurich, other than the Scheme Implementation Deed.

11.7 Other interests of ClearView Directors

(a) Interests of ClearView Directors

As at the date of this Scheme Booklet, no ClearView Director has any interest, whether as a director, member or creditor of ClearView or otherwise, which is material to the Scheme, other than:

(i) in his or her capacity as a holder (or controller) of ClearView Shares (if applicable);

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(ii) in respect of the ClearView Directors who are nominees of the Crescent Capital Partners Shareholders, as described in Section 11.7(c) below;

(iii) in the case of ClearView's Managing Director and Chief Executive Officer, Ms Nadine Gooderick:

(A) in her capacity as the holder of ClearView Performance Rights and ClearView Restricted Rights, as described in Sections 11.2 and 11.3 above; and

(B) as described in Section 11.7(b) below;

(iv) in connection with the D&O Deeds and the D&O Run-off Policy, as described in Section 11.7(d) below; and/or

(v) as otherwise disclosed in this Scheme Booklet.

(b) Treatment of ClearView Chief Executive Officer's STI and LTI awards in connection with the Scheme

ClearView's Managing Director and Chief Executive Officer, Ms Nadine Gooderick, is a Participant, and has been granted certain awards under the ClearView Rights Plan and ClearView STVR Plan. The terms of those awards and, where applicable, the treatment of those awards in connection with the Scheme, are set out below.

(i) ClearView Performance Rights

As at the date of this Scheme Booklet, Ms Gooderick holds 3,942,080 ClearView Performance Rights, comprising:

(A) 256,410 FY23 ClearView Performance Rights;

(B) 1,083,332 FY24 ClearView Performance Rights;

(C) 991,525 FY25 ClearView Performance Rights;

(D) 1,342,344 FY26 ClearView Performance Rights; and

(E) 268,469 FY26 Interim ClearView Performance Rights,

which will be treated in connection with the Scheme as described in Sections 11.4(e)(ii) and 11.4(e)(iii) above (as applicable). If all of these ClearView Performance Rights (other than Ms Gooderick's FY26 Interim ClearView Performance Rights) vest, Ms Gooderick will be entitled to be issued or transferred up to 3,673,611 ClearView Shares (or, in the case of Ms Gooderick's Deferral FY26 ClearView Performance Rights (if any), receive the FY26 LTVR Cash Settlement Amount in lieu of ClearView Shares in the circumstances described in Section 11.4(e)(ii)(B), which will be paid to Ms Gooderick at the relevant time(s) after the Implementation Date in accordance with the applicable FAR Deferral Periods (except in the circumstances described in Section 11.4(e)(ii)(B)) in satisfaction of those vested ClearView Performance Rights that Ms Gooderick exercises on or before the Effective Date. Any such ClearView Shares issued or transferred to Ms Gooderick will be acquired by Zurich for the Scheme Consideration (along with all other Scheme Shares) on implementation of the Scheme. If the ClearView Board determines to pay the Special Dividend, and these ClearView Shares are issued or transferred to Ms Gooderick before, and held by Ms Gooderick on, the Special Dividend Record Date, Ms Gooderick will also be entitled to receive the Special Dividend in respect of those ClearView Shares (on the same basis as all other ClearView Shareholders who hold ClearView Shares on the Special Dividend Record Date), together with an additional amount to be paid to Ms Gooderick by ClearView to compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares). As at the date of this Scheme Booklet, it is expected that these ClearView Shares will be issued or transferred to Ms Gooderick before the Special Dividend Record Date. Any such vested ClearView Performance Rights that have not been exercised by Ms Gooderick on or before the Effective Date will lapse and be cancelled before the Scheme Record Date.

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As described in Section 11.4(e)(iii), if the Scheme becomes Effective, Ms Gooderick's FY26 Interim ClearView Performance Rights will automatically lapse on the Effective Date (for no consideration) and be cancelled before the Scheme Record Date.

(ii) ClearView Restricted Rights

As at the date of this Scheme Booklet, Ms Gooderick holds 488,500 ClearView Restricted Rights, comprising:

(A) 93,545 FY23 ClearView Restricted Rights;

(B) 225,147 FY24 ClearView Restricted Rights; and

(C) 169,808 FY25 ClearView Restricted Rights,

which will be treated in connection with the Scheme as described in Section 11.4(e)(iv) above. If all of these ClearView Restricted Rights are exercised on or before the Scheme Record Date, Ms Gooderick will be entitled to be issued or transferred 488,500 ClearView Shares in satisfaction of those ClearView Restricted Rights. Any such ClearView Shares issued or transferred to Ms Gooderick will be acquired by Zurich for the Scheme Consideration (along with all other Scheme Shares) on implementation of the Scheme. If the ClearView Board determines to pay the Special Dividend, and these ClearView Shares are issued or transferred to Ms Gooderick before, and held by Ms Gooderick on, the Special Dividend Record Date, Ms Gooderick will also be entitled to receive the Special Dividend in respect of those ClearView Shares (on the same basis as all other ClearView Shareholders who hold ClearView Shares on the Special Dividend Record Date). As at the date of this Scheme Booklet, it is expected that these ClearView Shares will be issued or transferred to Ms Gooderick before the Special Dividend Record Date. Any such vested ClearView Restricted Rights that have not been exercised by Ms Gooderick on or before the Effective Date will lapse and be cancelled before the Scheme Record Date.

(iii) FY26 STVR Award

Ms Gooderick has received an FY26 STVR award, which will be treated (along with all other FY26 STVR awards) as described in Section 11.4(g)(i) above. If all of the applicable performance measures that apply to Ms Gooderick's FY26 STVR award are satisfied at the "target" level, Ms Gooderick will receive aggregate cash payments of $362,500 in respect of her FY26 STVR award. The Deferred FY26 STVR Proportion Amount of that aggregate amount will be paid to Ms Gooderick at the relevant time(s) in accordance with the applicable FAR Deferral Periods (except in the circumstances described in Section 11.4(g)(i)(A)).

(iv) FY27 remuneration

Ms Gooderick's FY27 remuneration will be determined in accordance with the framework described in Section 11.4(g)(ii) above. Consistent with past practice, Ms Gooderick will receive an FY27 STVR award with a "target opportunity" equal to 100% of her base salary for FY27. As described in Section 11.4(g)(ii) above, as for other STVR participants who will receive an FY27 STVR award, if the applicable performance measures and targets are satisfied, Ms Gooderick's FY27 STVR award will vest and Ms Gooderick will receive the applicable cash payments. If all of the applicable performance measures that apply to Ms Gooderick's FY27 STVR award are satisfied, at the "target" level, Ms Gooderick will receive an aggregate cash payment of up to $746,750 in respect of her FY27 STVR award. As for other participants who will receive an FY27 STVR award, if Ms Gooderick is made redundant during FY27, the STVR component of her FY27 remuneration will be assessed on a pro rata basis (based on the proportion of FY27 that Ms Gooderick was employed by the ClearView Group), and 100% of the cash amount determined to be payable to Ms Gooderick in respect of the STVR component of their FY27 remuneration will be brought forward to the first payroll salary payment date after cessation of Ms Gooderick's employment, with no deferred component (subject to certain legal requirements).

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(c) Interests of nominees of Crescent Capital Partners Shareholders

As previously disclosed to ClearView Shareholders, Mr Michael Alscher and Mr Nathanial Thomson (who are both Non-executive ClearView Directors) are nominee directors of the Crescent Capital Partners Shareholders. As described in Section 4.3(d):

(i) as at the date of this Scheme Booklet, the Crescent Capital Partners Shareholders together hold 159,731,491 ClearView Shares (representing 25.4% of the ClearView Shares on issue). The Crescent Capital Partners Shareholders have notified the ClearView Board in writing that they intend to vote all ClearView Shares held by them in favour of the Scheme at the Scheme Meeting, subject to the Intention Proviso; and

(ii) as at the date of this Scheme Booklet, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (which includes the ClearView Shares held by the Crescent Capital Partners Shareholders and ROC's ClearView Shares and Sony Life's ClearView Shares). Crescent Capital Partners has informed the ClearView Board in writing that it intends to vote, or cause to be voted, all of those ClearView Shares in favour of the Scheme, subject to the Intention Proviso.

Mr Alscher is the Managing Partner, and Mr Thomson is a Partner, of Crescent Capital Partners Holdings, which, through its wholly-owned subsidiary, CCPM, manages the fund that comprises the Crescent Capital Partners Shareholders (**Crescent Capital Partners IV**). Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, but each has an indirect, minority interest in Crescent Capital Partners Designated Trust IVA. As at the date of this Scheme Booklet, one of the Crescent Capital Partners Shareholders, CCP Trusco 4 Pty Limited (ACN 143 361 522), in its capacity as trustee for Crescent Capital Partners Designated Trust IVA, holds 41,802,002 ClearView Shares (representing 6.656% of the ClearView Shares on issue). Separately, as part of its fund management arrangements, CCPM and its affiliates may be entitled to receive performance fees based on the overall performance of Crescent Capital Partners IV. If those performance fees become payable, each of Mr Alscher and Mr Thomson may indirectly share in those fees.

(d) D&O Deeds and D&O Run-off Policy

ClearView has entered into deeds of access, indemnity and insurance with the ClearView Directors and certain senior managers of ClearView and other ClearView Group Members on customary terms (**D&O Deeds**). Each D&O Deed includes terms that provide for the applicable ClearView Group Member(s) to indemnify the ClearView Director or senior manager (as applicable) against any liability incurred by that person in their capacity as a director or senior manager of the ClearView Group Member to any person other than a ClearView Group Member. Under the Scheme Implementation Deed, Zurich must procure that the applicable ClearView Group Members comply with the D&O Deeds after implementation of the Scheme – see Section 11.10(k) for more information.

ClearView also pays premiums in respect of a directors' and officers' insurance policy for the benefit of the directors and senior managers of the ClearView Group (including the ClearView Directors). Under the Scheme Implementation Deed, ClearView may enter into arrangements to secure directors' and officers' run-off insurance for the persons referred to above for a period of up to seven years after the Implementation Date (**D&O Run-off Policy**) – see Section 11.10(k) for more information. As at the date of this Scheme Booklet, if the Scheme becomes Effective, ClearView expects to enter into the D&O Run-off Policy on or before the Implementation Date and that the premium for entry into the D&O Run-off Policy will be approximately $0.6 million.

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11.8 Agreements or arrangements with ClearView Directors

Other than as described in Section 11.4 or Section 11.7 of this Scheme Booklet, as at the date of this Scheme Booklet, there is no agreement or arrangement made between any ClearView Director and any other person, including any Zurich Group Member, in connection with or conditional upon the outcome of the Scheme.

11.9 Payments and other benefits to directors, secretaries or senior managers of ClearView

As at the date of this Scheme Booklet, except as disclosed elsewhere in this Scheme Booklet, no payment or other benefit is proposed to be made or given to a director, secretary or senior manager of ClearView or any ClearView Group Member as compensation for loss of, or as consideration for or in connection with their retirement from, office in ClearView or any member of ClearView Group as a result of the Scheme where:

(a) that person will lose office or retire from office as a consequence of, or in connection with, the Scheme; or

(b) the amount of any payment or benefit which may be made to that person upon their loss of office or retirement from office as a result of the Scheme may be materially affected by the Scheme.

11.10 Key terms of the Scheme Implementation Deed

On 24 February 2026, ClearView and Zurich entered into the Scheme Implementation Deed, under which ClearView agreed to propose and implement the Scheme and Zurich agreed to assist ClearView to propose and implement the Scheme, subject to the terms and conditions of the Scheme Implementation Deed. The Scheme Implementation Deed sets out the parties' rights and obligations in connection with the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to the ASX by ClearView on 24 February 2026 and is also available on ClearView's website (www.clearview.com.au).

(a) Conditions Precedent

The Scheme Implementation Deed provides that the Scheme will not become Effective until and unless the Conditions Precedent summarised in Section 6.4(a) are satisfied (or, if capable of being waived under the Scheme Implementation Deed, waived) in accordance with the terms of the Scheme Implementation Deed.

Section 6.4 contains more information about the Conditions Precedent and the key terms of the Scheme Implementation Deed relating to them, including a summary of the status of each Condition Precedent as at the date of this Scheme Booklet and information about what happens if a Condition Precedent is not satisfied, or becomes incapable of being satisfied, before the time and date specified in the Scheme Implementation Deed for the satisfaction of that Condition Precedent (or the End Date). The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed. Clause 3 of the Scheme Implementation Deed also contains detailed obligations on each of ClearView and Zurich in relation to the satisfaction of the Conditions Precedent (and, in particular, the APRA Approval Condition Precedent and the ACCC Clearance Condition Precedent).

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(b) Obligations to implement the Scheme

Each of ClearView and Zurich must take all steps reasonably necessary to propose and implement the Scheme (in the case of ClearView) or to implement the Scheme (in the case of Zurich) in accordance with the indicative timetable for implementation of the Scheme agreed between the parties in accordance with the Scheme Implementation Deed, including the detailed, customary Scheme implementation-related steps set out in clause 5.2 (in the case of ClearView) and clause 5.3 (in the case of Zurich) of the Scheme Implementation Deed.

(c) Pre-implementation conduct of business restrictions

Under the Scheme Implementation Deed, ClearView has agreed to certain restrictions on the conduct of the ClearView Group's business that apply before the Scheme is implemented. These restrictions are set out in clause 5.5 and Schedule 5 (*Target Regulated Events*) of the Scheme Implementation Deed and are subject to certain exceptions (including for actions agreed to by Zurich, required by any applicable law or Public Authority (including a requirement of, or a prudential standard or determination made or put in place by, APRA) or required to avoid a breach of any applicable competition law or antitrust law), which are set out in clause 5.6 of the Scheme Implementation Deed.

(d) ClearView Directors' recommendation to ClearView Shareholders in respect of the Scheme

ClearView must:

(i) ensure that, in each material announcement made by ClearView to the ASX in relation to the Transaction before the Scheme Meeting:

(A) each ClearView Director recommends (or the ClearView Directors unanimously recommend) that ClearView Shareholders vote in favour of the Scheme at the Scheme Meeting (**Recommendation**); and

(B) there is a statement that each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, any ClearView Shares which he or she holds or controls in favour of the Scheme at the Scheme Meeting (**Voting Intention**),

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of ClearView Shareholders. The ClearView Directors' Recommendation and Voting Intentions are set out in Section 4 (and throughout this Scheme Booklet); and

(ii) ensure that the ClearView Board collectively, and each ClearView Director individually, does not publicly withdraw, adversely change, adversely modify or adversely qualify its or their Recommendation and Voting Intention unless:

(A) ClearView has received a Competing Proposal and the ClearView Board has determined, after the notification and matching right procedures described in Sections 11.10(e)(iv) and 11.10(e)(vi) below (respectively) have been complied with, that the Competing Proposal is a Superior Proposal;

(B) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of ClearView Shareholders; or

(C) in the case of a ClearView Director, that ClearView Director is requested or required to do so by or in order to comply with a request or requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant ClearView Director abstains from making a recommendation that, or as to whether, ClearView Shareholders vote in favour of the Scheme (or a similar request or requirement, as detailed in the Scheme Implementation Deed).

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(e) Exclusivity

ClearView is subject to certain customary exclusivity obligations in favour of Zurich during the Exclusivity Period (which is defined below), including 'no shop', 'no talk' and 'no due diligence' obligations (the latter two obligations being subject to the Fiduciary Exception), notification obligations in respect of Competing Proposals received by ClearView, and a matching right regime for the benefit of Zurich that applies to any Superior Proposal that is received by ClearView.

These provisions are set out in full in clause 8 of the Scheme Implementation Deed and are summarised below.

(i) ('**No shop**') From the date of the Scheme Implementation Deed until the earlier of the valid termination of the Scheme Implementation Deed, the Effective Date and the End Date (**Exclusivity Period**), ClearView must not (and must ensure that the other ClearView Group Members and ClearView's Representatives do not) directly or indirectly solicit, invite or initiate any enquiries, expressions of interest, offers, proposals, discussions or negotiations by or with (as applicable) any Third Party:

(A) in respect of, or that may be reasonably expected to encourage or lead to, any Competing Proposal; or

(B) with a view to obtaining a Competing Proposal,

or communicate to a Third Party any intention to do any of those things.

(ii) ('**No talk**') During the Exclusivity Period, subject to the Fiduciary Exception, ClearView must not (and must ensure that the other ClearView Group Members and ClearView's Representatives do not) directly or indirectly:

(A) enter into or participate in any discussions or negotiations with any Third Party regarding an actual, proposed or potential Competing Proposal; or

(B) negotiate, accept or enter into any agreement, arrangement or understanding with a Third Party regarding an actual, proposed or potential Competing Proposal (including where the actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited or initiated by ClearView or any other ClearView Group Member or any of ClearView's Representatives),

or communicate to another person any intention to do any of those things.

(iii) ('**No due diligence**') During the Exclusivity Period, subject to the Fiduciary Exception, ClearView must not (and must ensure that the other ClearView Group Members and ClearView's Representatives do not) directly or indirectly:

(A) solicit, invite, initiate or encourage any Third Party to undertake due diligence investigations in relation to any ClearView Group Member for the purpose of that Third Party (or any other Third Party) formulating, developing or finalising, or assisting a Third Party to formulate, develop or finalise, an actual, proposed or potential Competing Proposal; or

(B) disclose or otherwise make available to any Third Party any material non-public information concerning the ClearView Group's businesses or operations (**Non-public Information**) with a view to obtaining, or which may be reasonably expected to encourage or lead to, a Competing Proposal,

or communicate to another person any intention to do any of those things.

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(iv) (**Notification obligation**) During the Exclusivity Period, ClearView must notify Zurich in writing:

(A) if ClearView, another ClearView Group Member or a Representative of ClearView:

(1) receives a request or proposal from a Third Party to initiate any discussions or negotiations in respect of an actual, proposed or potential Competing Proposal;

(2) receives a proposal from a Third Party to implement or complete an actual, proposed or potential Competing Proposal or is otherwise approached by a Third Party to engage in any activity that would breach ClearView's 'no talk' or 'no due diligence' obligations (or would breach such obligations if it were not for the Fiduciary Exception) where the ClearView Board was aware or had a reasonable basis to expect at the relevant time that such activity would be for the purpose of assisting a Third Party in the formulation, development, or finalisation of a Competing Proposal; or

(3) provides, or receives a request or proposal from a Third Party to provide, any Non-public Information to any Third Party (in the case of such provision of Non-public Information, with a view to obtaining, or which may be reasonably expected to lead to, an actual, proposed or potential Competing Proposal, or in the case of such receipt of a request or proposal from a Third Party, that the ClearView Board was aware or had a reasonable basis to expect was for the purpose of assisting a Third Party in the formulation, development, or finalisation of an actual, proposed or potential Competing Proposal); or

(B) if ClearView, another ClearView Group Member or a Representative of ClearView receives a Competing Proposal from a Third Party, such notice to set out the identity of the Third Party that made the Competing Proposal and, to the extent known by the ClearView Board, the material terms and conditions of the Competing Proposal (including the terms and conditions set out in clause 8.4(b)(iii) of the Scheme Implementation Deed).

The notification must be made as soon as reasonably practicable, and in any event within 2 Business Days, after the occurrence of the relevant event or taking of the relevant action.

(v) (**Fiduciary Exception**) ClearView's 'no talk' and 'no due diligence' obligations described above do not restrict ClearView (or any ClearView Group Member, the ClearView Board or any other Representative of ClearView) from taking or omitting (or failing or refusing) to take any action with respect to a genuine or actual Competing Proposal if:

(A) the ClearView Board has determined in good faith:

(1) after consultation with its financial adviser and legal adviser, that such a genuine actual or proposed Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(2) after receiving written legal advice from its external legal adviser (who must be a reputable legal adviser experienced in transactions of the nature of the Transaction), that omitting (or failing or refusing) to take the action or taking the action (as applicable) with respect to such genuine actual or proposed Competing Proposal would, or would be reasonably likely to, constitute a breach of any of the ClearView Directors' fiduciary or statutory duties or obligations; and

(B) the Competing Proposal was not solicited, invited or initiated in contravention of the 'no shop' obligations' described in Section 11.10(e)(i) above and did not result from a breach of ClearView's 'no talk' and 'no due diligence obligations described in Sections 11.10(e)(ii) and 11.10(e)(iii) above (respectively),

(the **Fiduciary Exception**).

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(vi) (**Zurich's matching right**) During the Exclusivity Period, ClearView:

(A) must not (and must procure that each ClearView Group Company does not) enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a Third Party, ClearView or any ClearView Group Company agrees to implement or give effect to a Competing Proposal (which excludes a confidentiality agreement entered into between a ClearView Group Member and a Third Party for the purpose of facilitating an actual, proposed or potential Competing Proposal, to the extent that the entry into that confidentiality agreement is not prohibited by ClearView's exclusivity obligations under the Scheme Implementation Deed); and

(B) subject to any change, withdrawal, adverse modification or adverse qualification of a Recommendation or Voting Intention by one or more ClearView Directors that is permitted by the Scheme Implementation Deed (as described in Sections 11.10(d)(ii)(A) to 11.10(d)(ii)(C) above), ensure that no ClearView Director publicly withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation or Voting Intention, recommends, supports or endorses the Competing Proposal or recommends against the Transaction (or makes any public statement to the effect that they may do so at a future point),

unless:

(C) the Competing Proposal is a Superior Proposal;

(D) ClearView has provided Zurich with a notice setting out the material terms and conditions of the Competing Proposal (to the extent known by ClearView Board) and the identity of the Third Party that made the Competing Proposal;

(E) Zurich has been given at least five Business Days after the date of provision of the notice referred to in sub-paragraph (D) above (**Zurich Counterproposal Deadline**) to announce or otherwise propose or provide to the ClearView Board a counter-proposal to the Competing Proposal (**Zurich Counterproposal**); and

(F) either Zurich has not announced or otherwise proposed or provided to ClearView a Zurich Counterproposal before the Zurich Counterproposal Deadline or, if it has announced or otherwise proposed or provided to ClearView a Zurich Counterproposal before the Zurich Counterproposal Deadline, the ClearView Board has determined (in accordance with sub-paragraph (G) below) that the Zurich Counterproposal is not a Superior Zurich Counterproposal (as defined below) and notified Zurich of the ClearView Board's determination.

If Zurich announces or otherwise proposes or provides to ClearView a Zurich Counterproposal before the Zurich Counterproposal Deadline:

(G) ClearView must procure that the ClearView Board promptly considers the Zurich Counterproposal and determines, acting in good faith, after consulting with its financial advisers and external legal adviser, whether the Zurich Counterproposal would provide an outcome that is no less favourable, or more favourable, for ClearView Shareholders (as a whole) than the Competing Proposal, taking into account the matters set out in clause 8.5(c) of the Scheme Implementation Deed (**Superior Zurich Counterproposal**), and notify Zurich of the ClearView Board's determination in writing within two Business Days after the determination has been made; and

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(H) if the determination of the ClearView Board is that the Zurich Counterproposal is:

(1) a Superior Zurich Counterproposal, ClearView and Zurich must use their reasonable endeavours to agree and enter into transaction documents (including any amendments to the Scheme Implementation Deed) that are reasonably necessary to reflect and document the Superior Zurich Counterproposal, and ClearView must use its reasonable endeavours to ensure that the ClearView Board recommends the Zurich Counterproposal to ClearView Shareholders and does not recommend the applicable Competing Proposal; or

(2) not a Superior Zurich Counterproposal, then ClearView must not do any of the things referred to in Sections 11.10(e)(vi)(A) and 11.10(e)(vi)(B) above before it has notified Zurich of the ClearView Board's determination.

(vii) (**Exceptions**) ClearView's exclusivity obligations are subject to customary exceptions for actions required to comply with the determination of a court or the Takeovers Panel, ClearView's continuous disclosure obligations under applicable laws (including the ASX Listing Rules) and orders and requests of Public Authorities, the normal provision of information to brokers, portfolio investors, analysts, auditors, customers, debt financiers (and/or potential debt financiers), joint venture partners, reinsurers and suppliers (in the ordinary course of ClearView's business), promoting the Scheme, and engagement with a ClearView Shareholder in its capacity as a legal or beneficial owner of ClearView Shares in the ordinary course of business or in relation to the Scheme (and other matters specified in clause 8.6(f) of the Scheme Implementation Deed).

(f) Break Fee payable by ClearView

ClearView has agreed to pay Zurich a break fee equal to 1% of the Aggregate Scheme Consideration (**Break Fee**) in the following circumstances:

(i) during the Exclusivity Period:

(A) there is a breach of ClearView's obligation to include the Recommendation or the Voting Intention in the Scheme Booklet;

(B) any ClearView Director fails to make the Recommendation, or publicly withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation;

(C) any ClearView Director who holds or controls ClearView Shares before the Scheme Meeting fails to make the Voting Intention statement or publicly withdraws, adversely changes, adversely modifies or adversely qualifies a previously made Voting Intention statement (other than in circumstances where that ClearView Director has ceased to hold or control any ClearView Shares before the Scheme Meeting); or

(D) any ClearView Director makes any public statement supporting, endorsing or recommending a Competing Proposal or to the effect that he or she does not support, or no longer supports, the Scheme,

and Zurich has terminated the Scheme Implementation Deed in accordance with clause 13.3 of the Scheme Implementation Deed (which is summarised in Section 11.10(j)(ii) below) or ClearView has terminated the Scheme Implementation Deed in accordance with clause 13.4(a)(ii) (which is summarised in Section 11.10(j)(iii)(A)(1) below), in each case, other than where:

(E) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of ClearView Shareholders (except where the sole, a substantial or the primary reason for the Independent Expert's opinion is the existence, announcement or publication of a Competing Proposal or a Superior Proposal);

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(F) the adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation or Voting Intention statement is because of a request or requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant ClearView Director abstains from making a recommendation that, or as to whether, ClearView Shareholders vote in favour of the Scheme (or a similar request or requirement, as detailed in the Scheme Implementation Deed); or

(G) in circumstances where ClearView is entitled to terminate the Scheme Implementation Deed as a result of a material breach of the Scheme Implementation Deed by Zurich (described in more detail in Sections 11.10(j)(i)(B) and 11.10(j)(iii)(C) below);

(ii) ClearView has terminated the Scheme Implementation Deed in the circumstances described in Sections 11.10(j)(iii)(A)(1) or 11.10(j)(iii)(B) below;

(iii) if a Competing Proposal is publicly announced before the end of the Exclusivity Period and, within 12 months of that occurring, the Third Party that made the Competing Proposal (either alone or together with one or more of its Associates):

(A) enters into an agreement with a ClearView Group Member which requires or causes ClearView to abandon, or otherwise not proceed with, the Scheme and the transaction the subject of that agreement completes or otherwise becomes unconditional (and is not a transaction of the kind described in sub-paragraphs (B) or (C) below);

(B) completes or implements a transaction of the kind referred to in sub-paragraph (a)(ii), (a)(iii) or (a)(iv) of the definition of Competing Proposal (in summary, this would be a transaction that, if completed, would result in a Third Party acquiring Control of, or merging or amalgamating with, ClearView or a substantial ClearView Group Member); or

(C) acquires a Relevant Interest in, or becomes the holder of, or otherwise directly or indirectly acquires, more than 50% of the ClearView Shares and that acquisition is (or becomes) unconditional; or

(iv) Zurich terminates the Scheme Implementation Deed due to:

(A) the Condition Precedent described at Section 6.4(a)(vi) ('*No ClearView Prescribed Occurrence*') or the Condition Precedent described at Section 6.4(a)(vii) ('*ClearView Incentive Rights*') not being satisfied;

(B) a breach of a ClearView Representation and Warranty, where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days after notification of the breach to ClearView by Zurich (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(C) a breach by ClearView of any other provision of the Scheme Implementation Deed, where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days after notification of the breach to ClearView by Zurich (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

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As at the date of this Scheme Booklet, the Break Fee (and the Reverse Break Fee) would be approximately $4.18 million, which is the amount equal to 1% of the amount equal to:

- the Scheme Consideration of $0.65 per ClearView Share; multiplied by
- 643,567,909, being the expected number (as at the date of this Scheme Booklet) of Scheme Shares that will be on issue as at the Scheme Record Date.[64]

As described in Section 6, the Scheme Consideration of $0.65 per ClearView Share will be reduced by the aggregate cash amount per ClearView Share of any Permitted Dividend(s) (including the Special Dividend (if any)) paid by ClearView before the Scheme is implemented. In addition, as described in Section 6.2(a), if the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. If any Permitted Dividend (including the Special Dividend) is paid before the Scheme is implemented and/or the Additional Scheme Consideration Amount becomes payable, this will affect the amount of the Aggregate Scheme Consideration and, accordingly, the calculation of the amount of the Break Fee (and the Reverse Break Fee) at the relevant time.

The Break Fee is not payable if the Scheme becomes Effective or if, at the time the Break Fee becomes payable, ClearView is entitled to terminate, and has given notice to Zurich terminating, the Scheme Implementation Deed in the circumstances described in Sections 11.10(g)(i)(A) or 11.10(g)(i)(B) below.

The Break Fee provisions are set out in full in clause 9 of the Scheme Implementation Deed.

(g) Reverse Break Fee payable by Zurich

Zurich has agreed to pay ClearView a reverse break fee equal to 1% of the Aggregate Scheme Consideration (**Reverse Break Fee**) in the following circumstances:

(i) **material breach**: ClearView terminates the Scheme Implementation Deed due to:

(A) a breach of a Zurich Representation and Warranty, where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days after notification of the breach to Zurich by ClearView (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(B) a breach by Zurich of any other provision of the Scheme Implementation Deed, where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days after notification of the breach to Zurich by ClearView (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(ii) **failure to pay Scheme Consideration**: the Scheme becomes Effective but Zurich does not pay the Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed and the Deed Poll.

As at the date of this Scheme Booklet, the Reverse Break Fee would be approximately $4.18 million (which is calculated as described in Section 11.10(f) above).

The Reverse Break Fee is not payable if the Scheme becomes Effective or if, at the time the Reverse Break Fee becomes payable, Zurich is entitled to terminate, and has given notice to ClearView terminating, the Scheme Implementation Deed in the circumstances described in Sections 11.10(f)(iv)(B) or 11.10(f)(iv)(C) above.

The Reverse Break Fee provisions are set out in full in clause 10 of the Scheme Implementation Deed.

64. This number has been calculated on the assumption that the number of ClearView Shares, ClearView Performance Rights and ClearView Restricted Rights set out in Section 7.3 remain on issue at the time that the Scheme becomes Effective, all ClearView Performance Rights (other than the FY26 Interim ClearView Performance Rights, which will lapse and be cancelled if the Scheme becomes Effective) and ClearView Restricted Rights are validly exercised on or before the Effective Date, and an FY26 LTVR APRA FAR Determination of the kind referred to in Section 11.4(e)(ii)(A) is received by ClearView on or before the Effective Date (such that all vested and exercised ClearView Performance Rights are treated in connection with the Scheme as described in Section 11.4(e)(ii)(A)). See Section 11.4 for more information about the treatment of the ClearView Incentive Rights in connection with the Scheme.

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(h) Limitation of liability

If ClearView pays the Break Fee to Zurich (or the Break Fee would be payable if Zurich made a written demand for its payment in accordance with the Scheme Implementation Deed), then:

(i) Zurich cannot make any Claim against ClearView or the other ClearView Group Members in relation to any event or occurrence referred to in Section 11.10(f) above; and

(ii) ClearView has no further liability to Zurich under or in connection with the Scheme Implementation Deed, the Transaction or the Scheme,

except any Claim made by Zurich for or in respect of a wilful or intentional breach of the Scheme Implementation Deed or the Scheme by ClearView or to the extent that it arises as a result of the fraud of ClearView, another ClearView Group Member or a ClearView Indemnified Party (and this provision does not prevent Zurich from seeking orders from a court for the specific performance by ClearView of its obligations under the Scheme Implementation Deed or the Scheme or injunctive or declaratory relief).

In addition, except in respect of any Claim made by Zurich for or in respect of a wilful or intentional breach of the Scheme Implementation Deed or the Scheme by ClearView or to the extent that it arises as a result of the fraud of ClearView, another ClearView Group Member or a ClearView Indemnified Party, the maximum aggregate liability of ClearView under or in connection with the Scheme Implementation Deed is the amount of the Break Fee and in no event will the aggregate liability of ClearView under or in connection with the Scheme Implementation Deed or the Scheme exceed the amount of the Break Fee. This limitation provision does not apply to an order of a court for the specific performance by ClearView of its obligations under the Scheme Implementation Deed or the Scheme or granting injunctive, declaratory relief or another equitable remedy in respect of any breach or threatened breach of the Scheme Implementation Deed or the Scheme by ClearView.

Equivalent limitation of liability provisions to those described above apply in respect of the Reverse Break Fee and Zurich's liability to ClearView under the Scheme Implementation Deed, except that nothing in those limitation of liability provisions (or otherwise under the Scheme Implementation Deed) will limit Zurich's liability under or in connection with Zurich's obligation under the Scheme Implementation Deed to deposit (or procure the deposit of) the Aggregate Scheme Consideration into ClearView's trust account if the Scheme becomes Effective (as described in Section 6.5(h)(i)) or the Deed Poll.

(i) Representations and warranties

Each of ClearView and Zurich has given customary representations and warranties to the other, which are set out in Schedule 6 (in the case of the representations and warranties given by Zurich) (**Zurich Representations and Warranties**) and Schedule 7 (in the case of the representations and warranties given by ClearView) (**ClearView Representations and Warranties**) of the Scheme Implementation Deed. In addition, ClearView has given certain ClearView Representations and Warranties relating to the ClearView Group's business to Zurich under the Scheme Implementation Deed, which are also set out in Schedule 7 of the Scheme Implementation Deed. The ClearView Representations and Warranties and the Zurich Representations and Warranties were given as at the date of the Scheme Implementation Deed and at other times before the Second Court Hearing, as set out in clause 11.9 of the Scheme Implementation Deed.

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(j) Termination rights

The termination rights of ClearView and Zurich are set out in clause 13 of the Scheme Implementation Deed and are summarised below.

(i) Either party may terminate the Scheme Implementation Deed if:

(A) a Condition Precedent of which it has the benefit (as stated in the Scheme Implementation Deed) has not been satisfied or, if capable of waiver under the Scheme Implementation Deed, waived (or becomes incapable of being satisfied) by the earlier of the End Date and the time and date specified in the Scheme Implementation Deed for the satisfaction of that Condition Precedent, or the Scheme has not become Effective, or will not become Effective, by the End Date, and ClearView and Zurich are unable to agree on a course of action (after complying with their respective obligations in this respect under the Scheme Implementation Deed). Section 6.4(a) contains more information on this termination right, including a summary of which Conditions Precedent are capable of being waived under the Scheme Implementation Deed and the parties' consultation obligations and other requirements that must be satisfied for a party to exercise its right to terminate the Scheme Implementation Deed in these circumstances;

(B) if the other party breaches the Scheme Implementation Deed (other than a breach of a ClearView Representation and Warranty or Zurich Representation or Warranty), where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days of notification to the breaching party of the breach (and an intention to terminate the Scheme Implementation Deed if the breach is not remedied) by the other party (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(C) ClearView Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities, and a consultation notice in respect of the failure of the Condition Precedent described in Section 6.4(a)(i) (relating to ClearView Shareholder approval of the Scheme at the Scheme Meeting) is not given under the relevant provisions of the Scheme Implementation Deed (as described in more detail in Section 6.4(a)).

(ii) Zurich may terminate the Scheme Implementation Deed at any time before the Delivery Time if:

(A) there is a breach of ClearView's obligation to include the Recommendation or the Voting Intention in the Scheme Booklet;

(B) any ClearView Director:

(1) has publicly withdrawn, adversely changed, adversely modified or adversely qualified their Recommendation or has made a public statement supporting, endorsing or recommending a Competing Proposal or to the effect that he or she does not support, or no longer supports, the Scheme, for any reason, whether or not permitted to do so under the Scheme Implementation Deed; or

(2) who holds or controls ClearView Shares before the Scheme Meeting fails to make the Voting Intention statement or publicly withdraws, adversely changes, adversely modifies or adversely qualifies a previously made Voting Intention statement (other than in circumstances where that ClearView Director has ceased to hold or control any ClearView Shares before the Scheme Meeting),

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in each case, other than:

(3) a statement made by ClearView, the ClearView Board or any ClearView Director (i) to the effect that no action should be taken by ClearView Shareholders pending the assessment of a Competing Proposal by the ClearView Board; or (ii) permitted by the matching right provisions; or

(4) in respect of any ClearView Director, because of a requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant ClearView Director abstains from making a recommendation;

(C) ClearView enters into any legally binding agreement, commitment, arrangement or understanding to propose, implement or give effect to a Competing Proposal (excluding a confidentiality agreement entered into between a ClearView Group Member and a Third Party for the purpose of facilitating an actual, proposed or potential Competing Proposal in compliance with the exclusivity provisions described in Section 11.10(e) above); or

(D) a breach of a ClearView Representation and Warranty occurs, where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days of notification to ClearView of the breach (and an intention to terminate the Scheme Implementation Deed if the breach is not remedied) by Zurich (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

(iii) ClearView may terminate the Scheme Implementation Deed at any time before the Delivery Time if:

(A) the ClearView Board or such number of ClearView Directors as constitutes a majority of the ClearView Board publicly withdraws, adversely changes, adversely modifies or adversely qualifies its or their Recommendation following one or more of the following events:

(1) ClearView has received a Competing Proposal and the ClearView Board has determined, after the notification and matching right procedures described in Sections 11.10(e)(iv) and 11.10(e)(vi) above (respectively) have been complied with, that the Competing Proposal is a Superior Proposal; or

(2) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of ClearView Shareholders;

(B) ClearView enters into a legally binding agreement, commitment, arrangement or understanding to propose, implement or give effect to a Competing Proposal (excluding a confidentiality agreement entered into between a ClearView Group Member and a Third Party for the purpose of facilitating an actual, proposed or potential Competing Proposal in compliance with the exclusivity provisions described in Section 11.10(e) above) that the ClearView Board has determined, after complying with the notification and matching right procedures described in Sections 11.10(e)(iv) and 11.10(e)(vi) above (respectively), is a Superior Proposal; or

(C) a breach of a Zurich Representation and Warranty occurs, where that breach is material in the context of the Transaction (taken as a whole) and is not remedied within 10 Business Days of notification to Zurich of the breach (and an intention to terminate the Scheme Implementation Deed if the breach is not remedied) by ClearView (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

(iv) ClearView and Zurich may also terminate the Scheme Implementation Deed by mutual written agreement.

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(v) For the purposes of the termination rights described in Sections 11.10(j)(i)(B), 11.10(j)(ii)(D) and 11.10(j)(iii)(C) (and the Break Fee and Reverse Break Fee-related provisions described in Sections 11.10(f)(iv) and 11.10(g)(i)) above, the Scheme Implementation Deed provides that, where used in the Scheme Implementation Deed in relation to a breach of the Scheme Implementation Deed by ClearView or Zurich or a breach of any of the representations or warranties given by ClearView or Zurich, the phrase 'material in the context of the Transaction (taken as a whole)' means that the relevant breach, either individually or when aggregated with any one or more such breaches by the relevant party, would be reasonably expected to:

(A) adversely impact in a material respect the performance of any of that party's material obligations under the Scheme Implementation Deed (or the Scheme or the Deed Poll, as applicable); or

(B) result in, or be reasonably likely to result in, the value of the consolidated net assets of the ClearView Group being less than A$313,000,000.

(k) Directors' and officers' insurance and indemnity

Subject to the Scheme becoming Effective and the implementation of the Scheme, Zurich has undertaken in favour of ClearView and each ClearView Indemnified Party that, for a period of 7 years from the Implementation Date, it will ensure that the constitutions of ClearView and each other ClearView Group Member continue to contain rules providing for each ClearView Group Member to indemnify (and keep indemnified) each of its directors and officers against any liability incurred by that person in their capacity as a director or officer to any person other than a ClearView Group Member (except where the relevant ClearView Group Member is voluntarily deregistered or voluntarily wound up).

Zurich must also procure that ClearView and each other ClearView Group Member complies with any deeds of access, indemnity and insurance made by them in favour of their respective directors and officers (including the D&O Deeds). A ClearView Group Member is also permitted to enter into arrangements to secure run-off directors' and officers' liability insurance that covers claims made in a period of up to seven years after the Implementation Date (subject to certain requirements described in clause 12.3(b) of the Scheme Implementation Deed). See Section 11.7(d) for more information on the D&O Deeds and the D&O Run-off Policy.

(l) Permitted Dividends

Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to $0.05 (in aggregate) per ClearView Share before the Scheme is implemented (each of which may be fully franked), subject to the determination and payment of each Permitted Dividend complying with the applicable requirements under the Scheme Implementation Deed at the relevant time. These requirements are set out in Section 6.3(c). The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) paid before the Scheme is implemented. More information about Permitted Dividends (including the Special Dividend) and the key terms of the Scheme Implementation Deed that relate to them is contained in Section 6.3.

11.11 Transaction costs

Each of the persons named in Section 11.13(a) below as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees for those professional, advisory or other services (as applicable). If the Scheme is implemented, ClearView expects to pay an aggregate of approximately $7.25 million (excluding GST) in transaction costs in connection with the Scheme, which includes:

(a) fees and expenses for professional services paid or payable to:

(i) Greenhill for acting as financial adviser to ClearView;

(ii) Gilbert + Tobin for acting as legal adviser and taxation adviser to ClearView;

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(iii) Computershare for acting as the ClearView Share Registry; and

(iv) Grant Thornton for acting as the Independent Expert; and

(b) other fees and expenses associated with the Court proceedings, Scheme Booklet design, printing and distribution, convening and holding the Scheme Meeting, ClearView Shareholder engagement services, and other general and administrative expenses relating to the Scheme (but excludes the premium that ClearView expects to pay for the entry into the D&O Run-off Policy, any cash payments that may be made to ClearView Incentive Right Holders and other Participants (as described in Section 11.4), and any other cash payments described in Section 11.4).

If the Scheme is not implemented, ClearView expects to pay an aggregate of approximately $3.3 million (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (but excluding any Break Fee that may be payable by ClearView – see Section 11.10(f) for information on the circumstances in which a Break Fee may be payable by ClearView).

11.12 Regulatory relief, confirmations and waivers

(a) ASIC relief – payments and benefits to Relevant Persons

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to any director, secretary or senior manager of ClearView or a Related Body Corporate (each, a **Relevant Person**) as compensation for loss of office in ClearView or a Related Body Corporate or as consideration for or in connection with his or her retirement from office in ClearView or a Related Body Corporate.

ASIC has granted ClearView relief from this requirement such that ClearView is not required to set out in this Scheme Booklet the particulars of any payments or benefits which may be made or given to a Relevant Person in relation to their loss of office, or retirement from office, unless:

(i) the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Scheme; or

(ii) the amount of any payment or benefit which may be made to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Scheme.

In accordance with ASIC's relief, ClearView may also describe the particulars of any such payments or benefits to Relevant Persons (other than ClearView Directors) on an aggregated (rather than individual) basis and, unless the Relevant Person is a ClearView Director, ClearView is not required to disclose the identity of any Relevant Person who will lose office or retire from office in connection with the Scheme.

(b) ASIC relief – disclosure of material changes to the financial position of ClearView

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the ClearView Directors, the financial position of ClearView has materially changed since the date of the last balance sheet laid before ClearView Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2025. ASIC has granted ClearView relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the ClearView Directors, ClearView's financial position has materially changed since 31 December 2025 (being the last date of the period to which the financial statements for HY26 (being the latest financial statements that ClearView has released to the ASX as at the date of this Scheme Booklet, which are included in the HY26 Financial Report) relate), subject to ClearView disclosing to the ASX all material changes to its financial position within the knowledge of the ClearView Directors that occur after the date of this Scheme Booklet and before the Scheme is approved by the Court at the Second Court Hearing.

11 Additional information continued

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11.13 Consents provided in relation to information in this Scheme Booklet

(a) Consents

The following parties have given, and have not withdrawn before the date of this Scheme Booklet, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

(i) Greenhill as financial adviser to ClearView;

(ii) Gilbert + Tobin as legal adviser and taxation adviser to ClearView;

(iii) Grant Thornton as the Independent Expert; and

(iv) Computershare as the ClearView Share Registry.

The Independent Expert has also given, and has not withdrawn before the date of this Scheme Booklet, its written consent to the inclusion of the Independent Expert's Report in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to the Independent Expert's Report in the form and context in which they appear.

Zurich has given and has not withdrawn its consent to be named in this Scheme Booklet and has given and has not withdrawn its consent to the inclusion of the Zurich Group Information in this Scheme Booklet in the form and context in which that information is included.

(b) Disclaimers

(i) No person referred to in Section 11.13(a) above:

(A) has authorised or caused the issue of this Scheme Booklet; or

(B) makes, or purports to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:

(1) Zurich in respect of the Zurich Group Information (on the basis stated in the "Responsibility for information in this Scheme Booklet" subsection of the "Important notices" section at the beginning of this Scheme Booklet);

(2) Grant Thornton in respect of the Independent Expert's Report (on the basis stated in the "Responsibility for information in this Scheme Booklet" subsection of the "Important notices" Section at the beginning of this Scheme Booklet); and

(3) any other statement to the extent that the person has provided its consent to the inclusion of that statement in this Scheme Booklet, as referred to in Section 11.13(a) above.

(ii) To the maximum extent permitted by law, each person referred to in Section 11.13(a) above expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than as described in Section 11.13(b)(i)(B) above.

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11.14 Electronic copy of this Scheme Booklet

An electronic version of this Scheme Booklet is available for viewing and downloading online at ClearView's website at https://media.clearview.com.au/boaz/documents/ClearView-Zurich-Scheme.pdf.

11.15 No other material information

Except as set out or referred to in this Scheme Booklet (including the Independent Expert's Report and the information that is contained in the other Attachments to this Scheme Booklet), so far as the ClearView Directors are aware, there is no other information that is both:

(a) material to the making of a decision by a ClearView Shareholder in relation to the Scheme (including whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting); and

(b) known to a ClearView Director as at the date of this Scheme Booklet,

which has not previously been disclosed to ClearView Shareholders.

11.16 Supplementary information

If ClearView becomes aware of any of the following between (and including) the date this Scheme Booklet and the Second Court Hearing:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet,

ClearView may make available supplementary information to ClearView Shareholders. ClearView intends to make available any such supplementary information by making an announcement to the ASX and, depending on the nature and timing of the information or changed circumstances (as applicable), and subject to ClearView obtaining the relevant approvals, ClearView may also send such supplementary information to ClearView Shareholders.

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Section 12

Glossary



12 Glossary

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In this Scheme Booklet unless the context otherwise requires:

Term	Definition
$	means Australian dollars unless otherwise stated.
12-month Requirement	has the meaning given to that term in Section 6.4(b)(ix)(B).
AASB 17	means Australian Accounting Standards Board standard AASB 17 *Insurance Contracts*.
ACCC	means the Australian Competition and Consumer Commission.
ACCC Clearance Condition Precedent	means the Condition Precedent described in Section 6.4(a)(ix).
Additional Scheme Consideration Amount	means the amount by which the Scheme Consideration will be increased if the Effective Date occurs on or after 30 September 2026, which is calculated in accordance with the formula set out in Section 6.2.
Adviser	means a financial adviser, corporate adviser, accounting adviser, tax adviser, legal adviser or other expert adviser, in each case, in relation to or in connection with the Scheme.
Aggregate Scheme Consideration	means the aggregate of the Scheme Consideration payable to all Scheme Shareholders under the Scheme (and in accordance with the terms of the Scheme).
ANZ	has the meaning given to that term in Section 9.3(g).
APRA	means the Australian Prudential Regulation Authority.
APRA Approval	has the meaning given to that term in Section 6.4(a)(viii).
APRA Approval Condition Precedent	means the Condition Precedent described in Section 6.4(a)(viii).
APRA CPS 511	has the meaning given to that term in Section 11.4(e)(ii)(B).
APRA FAR Determination	has the meaning given to that term in Section 11.4(d).
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in section 12 of the Corporations Act, subject to section 16 of the Corporations Act (as if section 12(1) of the Corporations Act also included reference to the Scheme Implementation Deed and ClearView was the designated body).
ASX	means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".
ASX Listing Rules	means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.
ASX Operating Rules	means the market operating rules of ASX, as modified by any express written waiver or exemption given by ASX.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532) or the clearing and settlement facility operated by it (as the context requires).

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Term	Definition
ATO	means the Australian Taxation Office.
Authorisation	means any authorisation, consent, approval, registration, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Public Authority, in each case, held by or granted to one or more ClearView Group Members.
Bidder Group	means Zurich and its Controlled Entities and **Bidder Group Member** means any one of them.
Break Fee	has the meaning given to that term in Section 11.10(f).
Business Day	means a day that is: (a) a 'business day' (as defined in the ASX Listing Rules); and (b) a day on which banks are open for general banking business in Sydney, New South Wales, Australia and in Zurich, Switzerland (not being a Saturday, Sunday or public holiday in either of those places).
Cash-settled FY26 ClearView Performance Rights	has the meaning given to that term in Section 11.4(e)(ii)(B).
CCP BidCo	means CCP BidCo Pty Limited (ACN 159 362 428).
CCPM	means Crescent Capital Partners Management Pty Limited (ACN 108 571 820).
CGT	has the meaning given to that term in Section 10.4(a)(i).
CHESS	means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia and is operated by ASX Settlement.
Claim	has the meaning given to that term in the Scheme.
Class Ruling	has the meaning given to that term in Section 10.2.
ClearView	means ClearView Wealth Limited (ACN 106 248 248).
ClearView Administration Services	means ClearView Administration Services Pty Limited (ACN 135 601 875).
ClearView Board	means the board of directors of ClearView (as constituted at the relevant time).
ClearView Director	means a member of the ClearView Board as at the date of this Scheme Booklet.
ClearView ELT Members	means the members of ClearView's Executive Leadership Team.
ClearView ESP Loan	has the meaning given to that term in Section 11.4(f).
ClearView ESP Loan ITM Discharge Amount	has the meaning given to that term in Section 11.4(f)(iii)(A).
ClearView ESP Loan OTM Discharge Amount	has the meaning given to that term in Section 11.4(f)(iv).

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Term	Definition
ClearView ESP Rules	means the rules governing ClearView's executive share plan dated 22 December 2015, as amended from time to time
ClearView ESP Share	means a ClearView Share issued on the terms and conditions of the ClearView ESP Rules (and, if applicable, any offer letter and/or variation letter).
ClearView ESP Shareholders	has the meaning given to that term in Section 11.4(f).
ClearView Group	means, collectively, ClearView and each of its Controlled Entities (and **ClearView Group Company** or **ClearView Group Member** means any one of them).
ClearView Group Holdings	means ClearView Group Holdings Pty Limited (ACN 107 325 388, which is a ClearView Group Company).
ClearView Incentive Right	means a ClearView Performance Right, ClearView Restricted Right or other right in respect of a ClearView Share issued under the ClearView Rights Plan.
ClearView Incentive Right Holder	means a holder of one or more ClearView Incentive Rights.
ClearView Indemnified Party	means a director, officer, employee, agent, or contractor performing an employee-like role of a ClearView Group Member.
ClearView ITM ESP Shares	has the meaning given to that term in Section 11.4(f)(i).
ClearView Life Assurance	means ClearView Life Assurance Limited (ACN 000 021 581).
ClearView OTM ESP Shares	has the meaning given to that term in Section 11.4(f)(ii).
ClearView Performance Right	means a right in respect of a ClearView Share issued under the ClearView Rights Plan, the vesting of which is subject to the satisfaction or waiver of performance-based conditions or hurdles, and which entitles the holder to receive a ClearView Share or an equivalent cash amount on exercise.
ClearView Prescribed Occurrence	has the same meaning as a "Target Prescribed Occurrence" in the Scheme Implementation Deed.
ClearView Representation and Warranty	has the meaning given to that term in Section 11.10(i).
ClearView Restricted Right	means a vested right in respect of a ClearView Share issued under the ClearView Rights Plan, the exercise of which is subject to the satisfaction or waiver of exercise restrictions and which entitles the holder to receive a ClearView Share or an equivalent cash amount on exercise.
ClearView Rights Plan	has the meaning given to that term in Section 11.4(a).
ClearView Share	means a fully paid ordinary share in the capital of ClearView.
ClearView Share Register	means the register of members of ClearView maintained by or on behalf of ClearView in accordance with section 168(1) of the Corporations Act.
ClearView Share Registry	means Computershare in its capacity as provider of registry services in respect of the ClearView Share Register.

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Term	Definition
ClearView Shareholder	means a person or entity that is registered in the ClearView Share Register as a holder of one or more ClearView Shares.
ClearView Shareholder Information Line	means the information line that ClearView Shareholders can call if they have any questions or require further information about this Scheme Booklet or the Scheme – the telephone number is 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia).
ClearView STVR Plan	has the meaning given to that term in Section 11.4(a).
Competing Proposal	means any expression of interest, offer or proposal (including a non-binding, indicative offer or proposal), agreement, arrangement or transaction (including by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale, lease or purchase of assets, sale or issue of securities or joint venture), whether existing before, on or after the date of the Scheme Implementation Deed, which, if entered into or completed (as applicable) substantially in accordance with its terms, would: (a) mean a Third Party whether alone or together with its Associates would: (i) acquire a Relevant Interest in or otherwise directly or indirectly acquire, or obtain a right to acquire, a legal, beneficial or economic interest in, or control of, more than 20% of the issued ClearView Shares (including, if applicable, through one or more derivative contracts, economic swaps, or contracts for difference); (ii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the ClearView Group; (iii) acquire Control of ClearView or any substantial ClearView Controlled Entity; (iv) otherwise amalgamate or merge (including by a reverse takeover bid or dual listed company structure) with ClearView or any substantial ClearView Controlled Entity; or (b) require or cause ClearView to abandon, or otherwise not proceed with, the Scheme. For the purposes of paragraph (a)(ii) above, a part of the business or assets of the ClearView Group will be substantial if (and only if): (1) the relevant part of the business or assets contributes 30% or more of the consolidated net profit after tax of the ClearView Group; or (2) the relevant part of the business or assets represents 30% or more of the total consolidated assets of the ClearView Group. For the purposes of paragraphs (a)(iii) and (a)(iv) above, a ClearView Controlled Entity will be a substantial ClearView Controlled Entity if (and only if): (1) the business or assets of the ClearView Controlled Entity contributes 30% or more of the consolidated net profit after tax of the ClearView Group; or (2) the business or assets of the ClearView Controlled Entity represents 30% or more of the total consolidated assets of the ClearView Group.

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Term	Definition
Computershare	means Computershare Investor Services Pty Limited (ACN 078 279 277).
Conditions Precedent	means the conditions precedent to the Scheme becoming Effective, as summarised in Section 6.4(a) and set out in full in clause 3.1 of the Scheme Implementation Deed.
control	has the meaning given to that term in section 50AA of the Corporations Act and **controlled** has the corresponding meaning.
Control	means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to: (a) determine the financial or operating policies of the person; (b) control the composition of the board of directors or other formal governing body of the person; or (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person, regardless of whether the power is in writing or not, formal or informal, express or implied or arises by means of trusts, agreements, arrangements, understandings, the practical influence the relevant person can exert, or otherwise and **Controlled** has the corresponding meaning.
Controlled Entity	means: (a) in relation to ClearView, a Subsidiary of ClearView or other person or entity over which ClearView exercises "control" within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); and (b) in relation to Zurich: (i) a Subsidiary or a Related Body Corporate of Zurich; (ii) a person or entity over which Zurich (or a Related Body Corporate of Zurich) exercises "control", or which "controls" Zurich, in each case within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); or (iii) any direct or indirect holding company of Zurich, where, for the purpose of this definition: (c) a trust may be a subsidiary if that trust would have been a Subsidiary if it were a corporation (for the purposes of which a unit or other beneficial interest will be regarded as a share); and (d) an entity may be a subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Corporations Regulations	means the *Corporations Regulations 2001* (Cth), as amended from time to time.
Court	means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between ClearView and Zurich.

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Term	Definition
Crescent Capital Partners	means the Crescent Capital Partners Shareholders and CCPM.
Crescent Capital Partners Fund IV	has the meaning given to that term in Section 11.7(c).
Crescent Capital Partners Holdings	means Crescent Capital Partners Holdings Pty Ltd (ACN 124 231 483).
Crescent Capital Partners Shareholders	means: (a) CCP BidCo; (b) CCP Trusco 1 Pty Limited (ACN 143 361 488) as trustee for Crescent Capital Partners Specific Trust IVA; (c) CCP Trusco 2 Pty Limited (ACN 143 361 497) as trustee for Crescent Capital Partners Specific Trust IVB; (d) CCP Trusco 3 Pty Limited (ACN 143 361 504) as trustee for Crescent Capital Partners Specific Trust IVC; (e) CCP Trusco 4 Pty Limited (ACN 143 361 522) as trustee for Crescent Capital Partners Designated Trust IVA; and (f) CCP Trusco 5 Pty Limited (ACN 147 892 706) as trustee for Crescent Capital Partners Designated Trust IVB.
D&O Deeds	has the meaning given to that term in Section 11.7(d).
D&O Run-off Policy	has the meaning given to that term in Section 11.7(d).
Deed Poll	means the deed poll attached to this Scheme Booklet as Attachment C, which has been executed by Zurich in favour of Scheme Shareholders (the key terms of which are summarised in Section 6.1(b)).
Deferral FY26 ClearView Performance Rights	has the meaning given to that term in Section 11.4(d).
Deferred FY26 STVR Proportion Amount	has the meaning given to that term in Section 11.4(g)(i).
Deferred FY27 STVR Proportion Amount	has the meaning given to that term in Section 11.4(g)(ii)(C).
Delivery Time	means, in relation to the Second Court Date, 2 hours before the commencement of the Second Court Hearing (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).
Effective	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date on which the Scheme becomes Effective, which is currently expected to be Friday, 31 July 2026.
Elected Foreign Currency	has the meaning given to that term in Section 6.5(h)(iii)(D).

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Term	Definition
Encumbrance	means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest or any agreement to create any one of them or allow them to exist.
End Date	means, subject to any extension in accordance with clause 3.8 of the Scheme Implementation Deed (as described in Section 6.7), 5:00pm (Sydney time) on 24 February 2027, or such later time and date as Zurich and ClearView agree in writing.
Exclusivity Period	has the meaning given to that term in Section 11.10(e)(i).
FAR Act	has the meaning given to that term in Section 11.4(d).
FAR Deferral Periods	has the meaning given to that term in Section 11.4(d).
Farmers Exchanges	means the California-domiciled reinsurance exchanges named **'**Farmers Insurance Exchange', 'Fire Insurance Exchange', 'Truck Reinsurance Exchange' and their subsidiaries and affiliates.
Fiduciary Exception	has the meaning given to that term in Section 11.10(e)(v).
Financial Services Royal Commission	has the meaning given to that term in Section 7.1(c).
FINMA	has the meaning given to that term in Section 8.1(a).
FSSA	has the meaning given to that term in Section 6.4(a)(viii).
Funding Undertaking	has the meaning given to that term in Section 8.5.
FY23	means the financial year ended 30 June 2023.
FY23 ClearView Performance Rights	has the meaning given to that term in Section 11.4(b)(i).
FY23 ClearView Restricted Rights	has the meaning given to that term in Section 11.4(c)(i).
FY24	means the financial year ended 30 June 2024.
FY24 ClearView Performance Rights	has the meaning given to that term in Section 11.4(b)(ii).
FY24 ClearView Restricted Rights	has the meaning given to that term in Section 11.4(c)(ii).
FY25	means the financial year ended 30 June 2025.
FY25 ClearView Performance Rights	has the meaning given to that term in Section 11.4(b)(iii).
FY25 ClearView Restricted Rights	has the meaning given to that term in Section 11.4(c)(iii).
FY26	means the financial year ended 30 June 2026.

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Term	Definition
FY26 ClearView Performance Rights	has the meaning given to that term in Section 11.4(b)(iv).
FY26 Final Dividend	means a final dividend in respect of ClearView's financial year that ended on 30 June 2026.
FY26 Interim ClearView Performance Rights	has the meaning given to that term in Section 11.4(b)(v).
FY26 LTVR APRA FAR Determination	has the meaning given to that term in Section 11.4(d)(i).
FY26 LTVR Cash Settlement Amount	has the meaning given to that term in Section 11.4(e)(ii)(B).
FY26 STVR APRA FAR Determination	has the meaning given to that term in Section 11.4(d)(ii).
FY27	means the financial year ending 30 June 2027.
FY27 STVR APRA FAR Determination	has the meaning given to that term in Section 11.4(d)(iii).
Glossary	means the Glossary in Section 12 (**Glossary**) of this Scheme Booklet.
Grant Thornton	means Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987).
Greenhill	means Greenhill & Co. Australia Pty Limited (ACN 086 678 346).
GST	means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.
GST Law	has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Headcount Test	has the meaning given to that term in Section 6.5(c)(i)(A).
HIN	has the meaning given to that term in Section 3 (**How to vote on the Scheme Resolution**).
HY26	means the financial half-year that ended on 31 December 2025.
HY26 Financial Report	has the meaning given to that term in Section 7.6.
HY26 Interim Dividend	means an interim dividend in respect of HY26.
ICAAP	means ClearView's Internal Capital Adequacy Assessment Process.
Implementation Date	means the date on which the Scheme is implemented in accordance with its terms, being the date that is 5 Business Days after the Scheme Record Date, or such other date as: (a) ClearView and Zurich may agree in writing; (b) ordered by the Court; or (c) may be required by ASX, and, as at the date of this Scheme Booklet, is expected to be Thursday, 20 August 2026.

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Term	Definition
Intention Proviso	has the meaning given to that term in Section 4.3(d).
Independent Expert	means the expert appointed by ClearView to prepare the Independent Expert's Report, being Grant Thornton.
Independent Expert's Report	means the report prepared by the Independent Expert in respect of the Scheme, a copy of which is set out in Attachment A to this Scheme Booklet.
ITAA 1997	means the *Income Tax Assessment Act 1997* (Cth).
Last Practicable Trading Date	means Wednesday, 17 June 2026, being the last practicable Trading Day before the date of this Scheme Booklet.
Last Undisturbed Trading Date	has the meaning given to that term in the Chairman's Letter.
Life Act	means the *Life Insurance Act 1995* (Cth).
LTVR	has the meaning given to that term in Section 11.4(a).
Material Adverse Change	means: (a) a Specified Event which, either individually or when aggregated with any one or more other Specified Events (other than, for the avoidance of doubt, any such Specified Event to the extent that it is a Specified Event of the kind referred to in one or more of subparagraphs (i) to (x) (inclusive) below), has had the effect of or has resulted in, or is reasonably likely to have the effect of or result in, the value of the consolidated net assets of the ClearView Group being less than A$313,000,000, other than any Specified Event to the extent it: (i) is expressly required or expressly permitted by (including any action expressly required or expressly permitted to be taken or not taken by a ClearView Group Member under) the Scheme Implementation Deed or the Scheme; (ii) was Fairly Disclosed in the Disclosure Materials; (iii) was Fairly Disclosed in an announcement made by ClearView to the ASX in the 2-year period ending on the date of the Scheme Implementation Deed (excluding any risk factor disclosure and disclosure of risks in "forward looking statement" disclaimers (or equivalent) that are predictive, forward-looking or primarily cautionary in nature); (iv) is agreed to or requested in writing by Zurich; (v) is required by any applicable law or Public Authority (including, but not limited to, a request or direction of or made by a Public Authority), including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time, or the Accounting Standards; (vi) arises as a result of the determination, declaration and/or payment of a Permitted Dividend that is determined or declared and paid in accordance with clause 4.5 of the Scheme Implementation Deed;

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Term	Definition
	(vii) arises as a result of a ClearView Group Member incurring or paying any Transaction Costs (provided that, except as otherwise agreed between Zurich and ClearView, the aggregate Transaction Costs incurred or paid do not exceed the aggregate amount agreed between the parties in writing); (viii) arises as result of the exercise by a counterparty to a Material Contract to which a ClearView Group Member is a party that was Fairly Disclosed in the Disclosure Materials of a right to terminate that contract (or other right of the counterparty under that contract, including a right to accelerate any right or benefit of the counterparty or obligation of the applicable ClearView Group Member) that is exercised or triggered as a result of the entry by ClearView and Zurich into the Scheme Implementation Deed, the announcement of the transaction or the implementation of the Scheme; (ix) results in the ClearView Group incurring any loss, and either that loss is recovered, or a ClearView Group Member has been notified in writing by the insurer that a claim made by the ClearView Group Member in respect of that loss is covered, under a ClearView Group Member's (or a ClearView Group) insurance policy (and for the avoidance of doubt this exclusion will only apply to the extent that the relevant loss is recovered or covered (as applicable)); or (x) arises: (A) as a result of a change, deterioration, or disruption to: (aa) or condition of, financial or commodity markets or economic, industry, political, market or business conditions; or (ab) rates or prices (including, but not limited to, interest rates, exchange rates and/or commodity prices); or (B) from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities (including, but not limited to, any conflict and hostilities that persist on the date of the Scheme Implementation Deed), disease epidemic or pandemic, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, drought or other natural disaster, provided that, in each case, it does not affect the ClearView Group or its business disproportionately when compared to other corporate groups or businesses engaged in any business activities in Australia that are substantially similar to, or competitive with, the business activities of the ClearView Group, and in respect of subparagraph (x)(A), ClearView has complied with clause 5.5(d) of the Scheme Implementation Deed; or (b) at any time on or after the date of the Scheme Implementation Deed but before the Delivery Time, ASIC, APRA or any other applicable Public Authority: (i) terminates, cancels, does not renew, or varies one or more Material Authorisations;

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Term	Definition
	(ii) imposes a new condition on, or undertaking on a ClearView Group Member relating to, a Material Authorisation; or (iii) commences any legal or administrative proceedings against one or more ClearView Group Members which is not an industry-wide investigation or routine surveillance, (each a **Regulatory Approval Event**), and one or more of the Regulatory Approval Events has had the effect of or has resulted in, or is reasonably likely to have the effect of or result in (including, for the avoidance of doubt, as a result of any judgment, determination or resolution of any legal or administrative proceedings referred to in subparagraph (b)(iii)), the ClearView Group being unable to carry on its business in substantially the same manner as it is carried out as at the date of the Scheme Implementation Deed. For the purposes of this definition, the terms "Fairly Disclosed", "Disclosure Materials", "Accounting Standards", "Transaction Costs", "Material Contract" have the meanings given to those terms in the Scheme Implementation Deed.
Material Authorisation	means an Authorisation that is necessary for the ClearView Group to conduct the business of the ClearView Group in all material respects the same manner as it was conducted as at the date of the Scheme Implementation Deed.
MUFG	has the meaning given to that term in Section 9.3(g).
No Material Adverse Change Condition Precedent	means the Condition Precedent described in Section 6.4(a)(v).
NOHC	has the meaning given to that term in Section 7.1(e)(i).
Nominated Foreign Currency Bank Account	has the meaning given to that term in Section 6.5(h)(iii)(F).
Non-public Information	has the meaning given to that term in clause 11.10(e)(iii)(B).
Notice of Scheme Meeting	means the notice in relation to the Scheme Meeting, a copy of which is set out in Attachment D to this Scheme Booklet.
Official List	means the Official List of the ASX.
Official Quotation	means the quotation of securities on the Official List and **Officially Quoted** has a corresponding meaning.
Online Scheme Meeting Platform	has the meaning given to that term in the "Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform" subsection of Section 3 (**How to vote on the Scheme Resolution**).
Participant	has the meaning given to that term in Section 11.4(a).

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Term	Definition
Permitted Dividend	means any one or more of the following: (a) an HY26 Interim Dividend;[65] (b) an FY26 Final Dividend; and/or (c) in addition to the HY26 Interim Dividend and the FY26 Final Dividend (in each case, if any), a special dividend (including the Special Dividend), and, together, the **Permitted Dividends**, which ClearView may (in its absolute discretion) determine to pay, or declare, and pay to ClearView Shareholders in accordance with (but subject to the requirements in) the Scheme Implementation Deed (see Section 6.3 for more information).
Public Authority	means any court, government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, the ASX or any other recognised stock exchange, the Takeovers Panel, ASIC, APRA, the Swiss Financial Market Supervisory Authority, the ACCC, and the Foreign Investment Review Board.
RAS	has the meaning given to that term in Section 9.3.
Recommendation	has the meaning given to that term in Section 11.10(d)(i)(A).
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Relevant Foreign Currency	has the meaning given to that term in Section 6.5(h)(iii)(F).
Relevant Interest	has the meaning given to that term in the Corporations Act.
Relevant Person	has the meaning given to that term in Section 11.12(a).
Representative	means, in respect of ClearView, another ClearView Group Member, Zurich or another Bidder Group Member (as applicable): (a) a director, officer, employee, agent, or contractor performing an employee-like role, of: (i) that party; or (ii) a Controlled Entity of that party; or (b) an Adviser to that party or a Controlled Entity of that party, and any director, officer, partner, employee or contractor performing an employee-like role of such an Adviser.

65. The ClearView Board did not determine to pay an HY26 Interim Dividend.

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Term	Definition
Requisite Majorities	means, in respect of the Scheme Resolution: (a) a majority in number (more than 50%) of eligible ClearView Shareholders who are present and voting at the Scheme Meeting (either in person (either by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) or by proxy, attorney or, in the case of a corporate ClearView Shareholder, its duly appointed corporate representative), unless the Court orders otherwise; and (b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by eligible ClearView Shareholders.
Reverse Break Fee	has the meaning given to that term in Section 11.10(g).
Review Period	has the meaning given to that term in Section 6.4(b)(ix)(B).
RMF	has the meaning given to that term in Section 9.3.
ROC's ClearView Shares	has the meaning given to that term in Section 4.3(d).
Scheme	means a members' scheme of arrangement under Part 5.1 of the Corporations Act between ClearView and the Scheme Shareholders (under which all of the Scheme Shares will be transferred to Zurich and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in each case, subject to the terms of the Scheme) in the form of Attachment B, together with any modifications, amendments and conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by ClearView and Zurich.
Scheme Booklet	means this document, being the explanatory statement in respect of the Scheme, which has been prepared by ClearView in accordance with section 412 of the Corporations Act.
Scheme Consideration	means, in respect of each Scheme Share: (a) $0.65 in cash; plus (b) the Additional Scheme Consideration Amount (if applicable); less (c) a cash amount equal to the aggregate cash amount per ClearView Share of all Permitted Dividends that ClearView pays between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates), if any (but, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Permitted Dividend).
Scheme Consideration Exchange Rate	has the meaning given to that term in Section 6.5(h)(iii)(E).
Scheme Implementation Deed	means the Scheme Implementation Deed dated 24 February 2026 between ClearView and Zurich (a copy of the Scheme Implementation Deed was released to the ASX by ClearView on 24 February 2026 and is also available on ClearView's website (www.clearview.com.au)).
Scheme Meeting	means the meeting of ClearView Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution, and includes any adjournment or postponement of that meeting.

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Term	Definition
Scheme Meeting Online Guide	means the document attached to this Scheme Booklet at Attachment F, which contains details about the Online Scheme Meeting Platform, including a step-by-step guide to log in and navigate the Online Scheme Meeting Platform.
Scheme Meeting Proxy Form	means the form that a ClearView Shareholder is required to use to appoint a proxy for the Scheme Meeting and includes (in each case, where the context requires) a ClearView Shareholder's personalised (or any replacement or substitute personalised) hard copy proxy form for the Scheme Meeting issued by the ClearView Share Registry in the form of the pro forma version set out in Attachment E to this Scheme Booklet and a ClearView Shareholder's proxy appointment for the Scheme Meeting made or lodged (or that may be made or lodged) online with the ClearView Share Registry in one of the ways described in this Scheme Booklet.
Scheme Meeting Record Date	means the time and date for determining eligibility to vote at the Scheme Meeting, which, as at the date of this Scheme Booklet, is expected to be 10:00am (Sydney time) on Saturday, 25 July 2026.
Scheme Record Date	means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the eighth Business Day after the Effective Date, or such other date after the Effective Date as: (a) ClearView and Zurich may agree in writing; (b) ordered by the Court; or (c) may be required by ASX, and, as at the date of this Scheme Booklet, is expected to be 7:00pm (Sydney time) on Thursday, 13 August 2026.
Scheme Resolution	means the resolution to approve the Scheme to be considered by ClearView Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting at Attachment D.
Scheme Share	means a ClearView Share on issue as at the Scheme Record Date.
Scheme Shareholder	means a ClearView Shareholder as at the Scheme Record Date.
Second Court Date	means the first day on which an application made to the Court by ClearView for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.
Section	means a section of this Scheme Booklet.
Security Interest	has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).
SIX Swiss Exchange	means the principal stock exchange in Switzerland, operated by SIX Group AG.
Sony Life's ClearView Shares	has the meaning given to that term in Section 4.3(d).
Special Dividend	has the meaning given to that term in Section 6.3(a).
Special Dividend Payment Date	means the date on which the Special Dividend will be paid to ClearView Shareholders that held ClearView Shares on the Special Dividend Record Date (if the ClearView Board determines to pay the Special Dividend), which, as at the date of this Scheme Booklet, is expected to be Wednesday, 12 August 2026.

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Term	Definition
Special Dividend Record Date	means the time and date for determining entitlements to receive the Special Dividend (if the ClearView Board determines to pay the Special Dividend), which, as at the date of this Scheme Booklet, is expected to be 7:00pm (Sydney time) on Wednesday, 5 August 2026.
Specified Event	means any event, occurrence, change in condition, circumstance or matter that: (a) occurs on or after the date of the Scheme Implementation Deed but before the Delivery Time; (b) is reasonably likely to occur after the date of the Scheme Implementation Deed as a result of, or arising from, any event, occurrence, change in condition, circumstance, matter or thing which occurs or exists on or after the date of the Scheme Implementation Deed but before the Delivery Time; (c) occurred before the date of the Scheme Implementation Deed but only becomes known to Zurich on or after the date of the Scheme Implementation Deed but before the Delivery Time; or (d) occurred before the date of the Scheme Implementation Deed but is only announced or publicly disclosed on or after the date of the Scheme Implementation Deed but before the Delivery Time.
SRN	has the meaning given to that term in Section 3 (**How to vote on the Scheme Resolution**).
STVR	has the meaning given to that term in Section 11.4(a).
Subordinated Notes	has the meaning given to that term in Section 9.3(e).
Subsidiary	has the meaning given to that term in the Corporations Act.
Substantial ClearView Shareholder	means any person who (either alone or together with one or more Associates) has a Substantial Holding in ClearView at any time.
Substantial Holder	means a person or entity that has a Substantial Holding.
Substantial Holding	has the meaning given to that term in the Corporations Act.
Superior Proposal	means a genuine Competing Proposal that the ClearView Board, acting in good faith, determines: (a) is reasonably capable of being valued and completed or implemented, taking into account all relevant aspects of that Competing Proposal (in each case, to the extent known by the ClearView Board after having made reasonable enquiries that are not prohibited by clause 8 of the Scheme Implementation Deed at the relevant time), including its conditions, the identity, reputation and financial condition of the person making or proposing such Competing Proposal, the views of ClearView Shareholders (including any person that has a beneficial interest in or ownership of a ClearView Share or is a Substantial ClearView Shareholder) in relation to the Competing Proposal (in each case, if the ClearView Board considers it appropriate to seek the views of any such ClearView Shareholder or other person), and all other relevant legal, regulatory, timing, financial and other matters affecting the likelihood of the Competing Proposal being completed or implemented in accordance with its terms; and

12 Glossary continued

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Term	Definition
	(b) would, if completed or implemented substantially in accordance with its terms, result (or be reasonably likely to result) in a transaction that is more favourable to ClearView Shareholders (as a whole) than the Scheme, taking into account all relevant aspects of each of the Competing Proposal and the Scheme (in each case, to the extent known by the ClearView Board after having made reasonable enquiries that are not prohibited by clause 8 of the Scheme Implementation Deed at the relevant time), including the identity, reputation and financial condition of the person making or proposing the Competing Proposal or the Scheme (as applicable), the respective value and form of the consideration offered or proposed under the Competing Proposal and the Scheme, the respective funding, conditions, certainty and timing of the Competing Proposal and the Scheme, the views of ClearView Shareholders (including any person that has a beneficial interest in or ownership of a ClearView Share or is a Substantial ClearView Shareholder) in relation to each of the Competing Proposal and the Scheme (in each case, if the ClearView Board considers it appropriate to seek the views of any such ClearView Shareholder or other person), and any other relevant legal, regulatory, financial and other matters affecting the likelihood of the Competing Proposal or the Scheme (as applicable) being completed or implemented in accordance with its respective terms.
Superior Zurich Counterproposal	has the meaning given to that term in Section 11.10(e)(vi)(G).
Swiss Re	means Swiss Re Life and Health Australia.
Takeovers Panel	means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Tax Act	means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.
Third Party	means any person other than: (a) Zurich or another Bidder Group Member; (b) any other Associate of Zurich or another Bidder Group Member; (c) a Representative of Zurich (acting in that capacity); or (d) a consortium, partnership, limited partnership, syndicate or other group formed for the purpose of acquiring a Relevant Interest in ClearView Shares or a legal, beneficial or economic interest in the business or assets of the ClearView Group in which Zurich or any Bidder Group Member is a participant.
Third Party Currency Conversion Service Provider	has the meaning given to that term in Section 6.5(h)(iii)(D).
Trading Day	has the meaning given to that term in the ASX Listing Rules.

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Term	Definition
Transaction	means the acquisition of all of the Scheme Shares by Zurich by means of the Scheme.
Treasurer	means the Treasurer of the Commonwealth of Australia.
Trust Account	has the meaning given to that term in the Scheme.
Voting Intention	has the meaning given to that term in Section 11.10(d)(i)(B).
voting power	has the meaning given to that term in the Corporations Act.
VWAP	means the volume weighted average price of the relevant shares traded on the ASX during the relevant period but does not include any trades which ClearView determines to be outside the ordinary course of trading, which may include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over such shares.
ZAL	has the meaning given to that term in Section 8.1(c).
ZIC	has the meaning given to that term in Section 8.1(a).
ZIG	has the meaning given to that term in Section 8.1(a).
Zurich	means Zurich Financial Services Australia Limited (ACN 008 423 372).
Zurich Australia Group	means Zurich and its Subsidiaries and **Zurich Australia Group Member** means any one of them.
Zurich Counterproposal	has the meaning given to that term in Section 11.10(e)(vi)(E).
Zurich Counterproposal Deadline	has the meaning given to that term in Section 11.10(e)(vi)(E).
Zurich FAQs	means the answers to the following questions in Section 5 (**Frequently asked questions**): (a) 'Who is Zurich and the Zurich Group?'; (b) 'What are Zurich's intentions for ClearView if the Scheme is implemented?'; and (c) 'How is Zurich funding the Scheme Consideration?'.
Zurich Group	means ZIG and its Subsidiaries and **Zurich Group Member** means any one of them.

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Term	Definition
Zurich Group Information	means the information relating to Zurich and/or the Zurich Group prepared by Zurich for inclusion in this Scheme Booklet and for which Zurich is responsible (as set out in the 'Responsibility for information in this Scheme Booklet' subsection of the 'Important notices' section of this Scheme Booklet, being the information contained in the following Sections (or parts of Sections) of this Scheme Booklet: (a) paragraph (b) of the 'Responsibility for information in this Scheme Booklet' subsection of the 'Important notices' section of this Scheme Booklet and any other statement in that subsection (or any other subsection of the 'Important notices' section of this Scheme Booklet) regarding the assumption of responsibility for information in the Scheme Booklet by Zurich (including statements that Zurich does not assume responsibility for such information); (b) the Zurich FAQs; (c) Section 8 (**Information on Zurich and Zurich Group**); (d) Section 11.13 (to the extent that it relates to Zurich); and (e) the definitions of 'Farmers Exchanges', 'FINMA', 'Funding Undertaking', 'SIX Swiss Exchange', 'ZAL', 'ZIC', 'ZIG', 'Zurich', 'Zurich Australia Group' and 'Zurich Group' in this Section 12 (**Glossary**).
Zurich Representation and Warranty	has the meaning given to that term in Section 11.10(i).

ClearView

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Attachment A

Independent Expert's Report



Attachment A Independent Expert's Report

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ClearView Wealth Limited

Independent Expert's Report and Financial Services Guide

23 June 2026

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Directors
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23 June 2026

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Introduction

All capitalised items in this report are defined in the glossary included in Appendix E, or, if not included in the glossary or otherwise defined in this report, have the meanings given to them in the Scheme Booklet.

1.1 ClearView is an ASX-listed Australian financial services group operating as a specialist retail life insurer, with distribution predominantly concentrated within the financial adviser channel. Through its wholly owned subsidiary, ClearView Life Assurance Limited, the group underwrites and administers a portfolio of individual life insurance products comprising death, total and permanent disability (TPD), trauma and income protection cover, primarily marketed under the ClearChoice product suite.

1.2 Zurich is part of the Zurich Insurance Group. Zurich Insurance Group is a global insurance provider operating across life insurance, general insurance and investment solutions, servicing retail, commercial and institutional customers through multiple distribution channels, including advisers, superannuation funds and corporate relationships.

1.3 On 24 February 2026, ClearView announced that it had entered into the Scheme Implementation Deed under which Zurich agreed to acquire 100% of the ClearView Shares by way of the Scheme for the Scheme Consideration of A$0.65 per ClearView Share, less the cash amount per ClearView Share of any Permitted Dividend(s) paid before the Scheme is implemented.

1.4 Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to A$0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked (subject to certain requirements set out in the Scheme Implementation Deed). The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of any Permitted Dividend(s) paid before the Scheme is implemented (refer to section 2 for details).

1.5 If the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will also be increased by the Additional Scheme Consideration Amount.

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1.6 The Scheme is subject to customary conditions precedent set out in the SID, including approval by ClearView Shareholders and the Court, the required regulatory approvals including the ACCC[1] and APRA and no material adverse change or ClearView prescribed events.

1.7 The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of ClearView Shareholders. Subject to the same qualifications, each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares held or controlled by them in favour of the Scheme.

1.8 Subject to the same qualifications[2], ClearView's largest shareholder group, Crescent Capital Partners, which holds or otherwise has the power to control the voting rights attached to approximately 53% of the ClearView Shares on issue, has advised the ClearView Board of its intention to vote, or cause to be voted, all of those ClearView Shares in favour of the Scheme.

Disclosures

1.9 The Report refers to certain actuarial and insurance-specific measures that are commonly used when assessing life insurance businesses. These are 1) *Embedded Value* (EV), which does not represent the enterprise value of the business*; 2) In-force premiums*: annualised premium revenue associated with policies that are active at a particular point in time; and 3) *Value in-force:* present value of expected future shareholder profits from the in-force policy portfolio, after certain allowances. Refer to the Glossary for full definitions.

Purpose of the Report

1.10 The Directors have requested Grant Thornton Corporate Finance to prepare an IER stating whether the Scheme is in the best interests of ClearView Shareholders.

1.11 When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC RG 111 Contents of expert reports and ASIC RG 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.12 Grant Thornton Corporate Finance has concluded that the Scheme is fair and reasonable and hence in the best interests of ClearView Shareholders in the absence of a superior alternative proposal emerging.

1.13 Whilst we have concluded that the Scheme is fair, we note that the assessment of value in the present circumstances is inherently subjective and involves a significant degree of judgement. The valuation of ClearView, which is based on Price-to-Earnings and Price-to-Book Value Multiples methodologies, is made

[1] Obtained on 15 May 2026. See paragraph 2.2 of the IER for more information.
[2] Refer to the Intention Proviso as defined in the Scheme Booklet.

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more complex by the limited number of directly comparable listed companies and relevant transaction benchmarks within the Australian life insurance sector. As such, the selection of appropriate valuation multiples is sensitive to relatively small changes in assumptions and market inputs.

1.14 In this regard, while NobleOak has been used as the primary listed reference point in anchoring the lower end of the valuation range under the P/E Multiple approach, its trading performance has exhibited volatility over the past two months and has reduced by c. 9% since the announcement of the Scheme[3], which introduces additional uncertainty in the selection of the appropriate trading prices on a control basis. At the same time, we note that broader listed peer insurance companies have experienced positive share price performance following the announcement of the Scheme of c. 4%[4]. In the absence of the Scheme, it is plausible that ClearView may have traded in line with these broader sector movements.

1.15 Further, under the P/BV methodology, the lower end of the valuation range is closely aligned with the Scheme Consideration of A$0.65 per ClearView Share, such that the implied outcome is marginal and, in isolation, could be viewed as borderline.

1.16 Notwithstanding these considerations, we have formed the view that the Scheme Consideration of A$0.65 per ClearView Share falls within a reasonable range of fair market value, although at the low-end of that range. We emphasise, however, that this conclusion is finely balanced and subject to the inherent variability in valuation inputs.

1.17 Importantly, even in the event that the Scheme Consideration of A$0.65 per ClearView Share were to be assessed as falling marginally outside the fair market value range, we consider that the Scheme would still be reasonable and therefore in the best interests of ClearView Shareholders. This is having regard to a number of compelling commercial factors, including:

- The presence of a controlling shareholder group, Crescent Capital Partners, with an approximate 53% interest, materially limits the contestability of the Company. While Crescent's positioning as a private equity investor seeking to realise liquidity may, in theory, attract interest from potential acquirers, any credible transaction would, as a practical matter, require Crescent's engagement and support. As such, the ability for minority shareholders to influence any competing proposals is limited, with control of the outcome of any potential sale process or control transaction in respect of ClearView effectively residing with the controlling shareholder group.

- Crescent's long-term ownership and apparent intention to realise liquidity, which may otherwise be pursued through alternative means that may not afford minority shareholders equivalent value or participation.

- The potential overhang effect associated with such a controlling stake, which may continue to constrain share price performance and market liquidity.

- The ongoing exposure to earnings volatility, execution risk and structural challenges associated with operating as a smaller life insurer in a competitive and capital-intensive market.

[3] Between 23 February 2026 and 29 May 2026.
[4] Simple average of the trading prices movements of the listed peers included in our comparable basket excluding NobleOak between 23 February 2026 and 29 May 2026.

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1.18 Accordingly, while the fairness assessment is finely balanced and subject to judgement, we consider that the Scheme provides ClearView Shareholders with a certain outcome at a premium to trading benchmarks and without ongoing exposure to these risks.

Fairness Assessment

1.19 Grant Thornton Corporate Finance has compared the fair market value per ClearView Share before the Scheme on a control basis with the Scheme Consideration[5]. Our valuation also excludes any incremental value for franking credits above that included in the market-based value of the shares. The potential value of franking credits attached to the Permitted Dividends (if any) has been considered separately in our reasonableness assessment.

1.20 Our fairness assessment is summarised below.

Figure 1 - Fairness Assessment

Fairness assessment of the Scheme Consideration A$ per ClearView Share	*Section Reference*	Low	High
Fair market value of ClearView (control)	*Figure 27*	0.625	0.764
Scheme Consideration		0.650	0.650
Premium/(discount)		**0.025**	**(0.114)**
Premium/(discount) (%)		**4.0%**	**(14.9%)**
FAIRNESS ASSESSMENT		**FAIR**	

Source: ASX announcements, GTCF analysis

1.21 The Scheme Consideration of A$0.65 per ClearView Share is within our assessed range of the fair market value of ClearView Shares on a control basis, although at the low-end of the range. Accordingly, we conclude that the Scheme is **fair** to ClearView Shareholders.

1.22 ClearView Shareholders should be aware that our assessment of the fair market value per ClearView Share should not be considered to reflect the price at which ClearView Shares may trade if the Scheme is not implemented. The price at which ClearView Shares will ultimately trade depends on a range of factors, including the available public market for ClearView Shares, macroeconomic conditions, and the performance of ClearView's business.

Multiples Valuation Methodology

1.23 We have assessed the fair market value of ClearView using Price to Earnings and Price to Book Value multiples methodologies. These outcomes have been cross-checked using Embedded Value (EV) based multiples and the Quoted Security Price Method. Our valuation assessment is summarised in the table below.

[5] Before any reduction of the cash amount of any Permitted Dividend(s) (including the Special Dividend. We also note that any ticking fee (Additional Scheme Consideration) has not been taken into account in our assessment of whether the Scheme Consideration is fair

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Figure 2 - Grant Thornton's Multiple Method valuation summary of ClearView

Grant Thornton's valuation assessment of ClearView A$ per ClearView Share (control basis)	*Section Reference*	Low	High
P/E Multiple method	*Figure 3*	0.625	0.756
P/BV Multiple method	*Figure 4*	0.655	0.764
Grant Thornton's adopted A$ per ClearView Share (control basis)		**0.625**	**0.764**

Source: GTCF analysis

P/E Multiple Method

1.24 In applying the P/E Multiple method, we have assessed ClearView's maintainable underlying NPAT for financial year 2026 (FY26) in the range of A$42 million to A$46 million, having regard to management guidance, historical performance and broker consensus forecasts. Based on our analysis of trading multiples, primarily referencing NobleOak as listed peers and relevant transaction benchmarks, we have adopted a P/E Multiple range of 9.5x to 10.5x on a control basis. We are of the opinion that this is reasonable due to the following:

1.25 Relative to NobleOak, which trades on a FY26 P/E Multiple of 7.6x on a control basis[6]:

- ClearView has demonstrated comparatively stronger underlying profitability, supported by higher NPAT margins through FY25 and HY26 and evidence of an emerging earnings inflection following the normalisation of claims experience. This reflects the benefits of the Company's business simplification program, including the exit from non-core operations, which has reduced cost complexity and improved operating leverage. By contrast, NobleOak's earnings profile reflects a continued focus on growth, including reinvestment in customer acquisition and distribution, which has moderated near-term profitability.

- ClearView's investment in a single, cloud-based core insurance platform represents a key differentiator in terms of its forward earnings profile. These investments are expected to drive improved operational efficiency, scalability and cost discipline, supporting stronger returns on incremental business over time. Importantly, the benefits of this transformation are not yet fully reflected in historical or current earnings, given the upfront capital expenditure and timing of realisation. As such, they provide support for a forward-looking premium relative to peers that have not undertaken a similar transformation.

1.26 Relative to the broader listed peers and comparable transactions which trade at an average multiple of 21.8x on a control basis[7], we are of the opinion the factors below typically warrant a degree of moderation in the application of valuation multiples when benchmarking ClearView against larger or more diversified insurers and transaction precedents, which may reflect the benefits of scale, more stable earnings profiles and stronger capital efficiency:

- ClearView is comparatively smaller in scale within the broader life insurance sector and, as such, is more exposed to a range of structural factors that influence valuation outcomes. In particular, smaller and mid-tier insurers typically exhibit greater earnings volatility, driven by a more concentrated policy base, lower diversification across product lines and distribution channels, and higher sensitivity to claims experience, particularly within legacy portfolios.

[6] After the application of a control premium of 30% to the current trading prices.
[7] IBID After the application of a control premium of 30% to the current trading prices.

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- Smaller and mid-tier insurers generally operate with comparatively higher cost structures and capital intensity, reflecting the fixed cost nature of regulatory compliance, underwriting infrastructure and policy administration. This can result in lower and less stable returns on equity relative to larger, more established insurers that benefit from scale efficiencies and broader risk pooling.

- From a distribution perspective, businesses like ClearView that rely on adviser-led models, or other intermediated channels, have less direct control over the end customer relationship compared to insurers with established direct or institutional distribution platforms. These structural differences can impact margin sustainability, growth efficiency and long-term value realisation.

Figure 3 - Grant Thornton assessed P/E Multiples for ClearView

Valuation summary - ClearView before the Transaction A$m (unless stated otherwise)	*Section Reference*	Low	High
Underlying NPAT for ClearView assessed by Grant Thornton	*Figure 28*	42	46
Grant Thornton assessed P/E Multiple (control)		9.5x	10.5x
Equity value of ClearView before the Transaction (control)		**399.0**	**483.0**
Total number of fully diluted shares in ClearView (000's)	*Figure 39*	638,666	638,666
Value per ClearView Share (A$/ClearView Share) (control)		**0.625**	**0.756**

Source: GTCF analysis, S&P Global, Public announcements

P/BV Multiple Method

1.27 In parallel, we have applied a P/BV methodology to reflect the value of the Company's capital base supporting its insurance operations. We have relied on the book value of approximately A$348 million as at 31 December 2025 and have assessed the P/BV Multiple in the range of 1.2x to 1.4x based on trading and transaction evidence.

1.28 At the low end, the selected P/BV Multiple of 1.2x is directly supported by precedent transaction evidence, where P/BV outcomes for broadly comparable life insurance businesses have generally clustered around this level. These transaction benchmarks provide a relevant reference point for control value, particularly in the Australian context where pricing has often been influenced by structural factors such as capital intensity, distribution arrangements and, in certain cases, vendor objectives including capital release and portfolio simplification of large banks.

1.29 In determining the upper bound of the range, we have had regard to ClearView's evolving operating profile and forward earnings outlook. In particular, the Company has demonstrated a strengthening return on equity trajectory, supported by improved underlying profitability and the benefits of its multi-year business simplification program. The exit from non-core operations and the increasing contribution from newer generation business, including the ClearChoice product suite, are expected to enhance earnings quality and reduce the relative drag from legacy portfolios over time.

1.30 We also note that the current reported book value and regulatory capital requirements are influenced by ClearView's capital structure, including the presence of A$120 million of subordinated notes. The financial risk associated with this level of gearing may act to suppress observed returns and market multiples. However, in the context of a market value assessment, a knowledgeable and willing buyer would typically have regard to an optimal capital structure, rather than the existing leverage position.

1.31 Additionally, the normalisation of claims experience observed in recent periods provides greater confidence in the sustainability of earnings and reduces a key source of historical volatility. As claims experience

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stabilises and repricing actions are embedded across the portfolio, the earnings profile is expected to become more predictable, which is a key driver of higher P/BV outcomes in the life insurance sector.

1.32 While ClearView has historically traded at a discount to its closest peer NobleOak on a P/BV basis, we consider that there is the opportunity for this differential to narrow over time.

Figure 4 - Grant Thornton assessed P/BV Multiples for ClearView

Valuation summary - ClearView before the Transaction A$m (unless stated otherwise)	*Section Reference*	Low	High
ClearView Book Value of Equity as at 31 December 2025	*Figure 18*	348	348
Grant Thornton assessed P/BV Multiple (control)		1.20x	1.40x
Equity value of ClearView before the Transaction (control)		**418.1**	**487.8**
Total number of fully diluted shares in ClearView (000's)	*Figure 39*	638,666	638,666
Value per ClearView Share (A$/ClearView Share) (control)		**0.655**	**0.764**

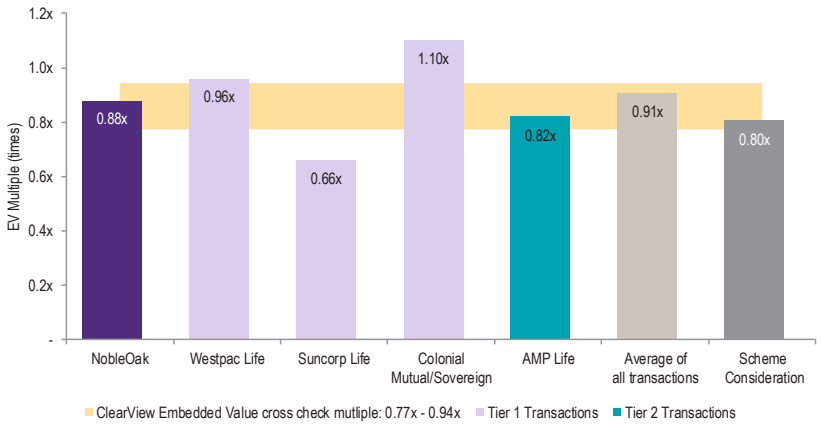
Source: GTCF analysis, S&P Global, Public announcements

Cross check on Embedded Value

1.33 As a cross check to our primary valuation, we have considered the Embedded Value Multiples (EV Multiple) implied by our assessment of ClearView. EV is a commonly used industry metric that reflects the present value of future profits from the in-force insurance portfolio together with adjusted net worth, and therefore provides an alternative measure of long-term economic value for life insurance businesses.

1.34 Our analysis indicates that the implied EV Multiple for ClearView falls within the range observed across relevant transactions and is broadly aligned with the central tendency of those benchmarks. This provides supportive, albeit secondary, evidence that the valuation derived under the primary methodologies is reasonable.

Figure 5 - EV Multiples of selected listed peers and comparable transactions



Source: S&P Global, Public Announcements, GTCF analysis

1.35 We note that transactions involving life insurance businesses frequently occur at a discount to EV. This is supported by broader market evidence, with listed life insurers commonly trading below EV except in cases

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of scale or superior growth characteristics. This outcome reflects several structural factors inherent in the EV methodology and life insurance business model:

- *Exclusion of future new business and associated capital requirements*: EV reflects the value of the in-force portfolio only and does not incorporate the economic cost of sustaining and growing the business through new business origination. In practice, life insurance businesses must continually replace lapsing policies and generate new business, which involves significant upfront acquisition costs, commissions and regulatory capital requirements. This results in "new business strain", where capital is consumed before earnings emerge over time. Accordingly, the realisation of the value implied by EV is dependent on the Company's ability to successfully and efficiently generate new business on an ongoing basis, which introduces execution risk, capital requirements and timing uncertainty not fully captured in the EV metric.

- *Execution risk and timing of cash flow realisation*: EV represents the present value of profits expected to emerge over long durations, often 20 to 40 years. The realisation of these profits is subject to claims volatility, lapse experience, pricing discipline and expense management. As historically experienced by ClearView, these assumptions may change significantly and have a material adverse impact on the EV. The EV is derived from actuarial models based on best estimate assumptions and is therefore sensitive to relatively small changes in key inputs. Differences in assumptions regarding claims, lapses, expenses and discount rates can materially impact EV outcomes. This model sensitivity reduces the degree to which EV can be relied upon as a definitive transaction benchmark.

- *Scale and diversification considerations*: Smaller life insurers, such as ClearView, typically exhibit greater earnings volatility, lower diversification across product lines and distribution channels, and higher relative cost structures. These factors may constrain the ability to consistently deliver the future profits embedded in EV and, as such, are generally reflected in lower transaction multiples relative to larger scale peers.

Reasonableness Assessment

1.36 Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below the advantages, disadvantages and other factors that we have determined to be relevant in assessing the reasonableness of the Scheme.

Advantages

Premium for control

1.37 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits and control of the board of Directors of the Company. The Scheme Consideration of A$0.65 per ClearView Share represents a premium of:

- a 21.5% premium to the closing ClearView Share price of 53.5 cents on 23 February 2026, being the last day on which ClearView Shares traded on the ASX before ClearView announced to the ASX that it had entered into the Scheme Implementation Deed with Zurich;

- a 20.4% premium to the 3-month volume weighted average price (VWAP) up to and including 23 February 2026 of 54.0 cents;

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- a 26.4% premium to the 12-month VWAP of ClearView Shares up to and including 23 February 2026 of 51.4 cents; and

- an implied Price-to-Book Value Multiple of 1.2x ClearView's reported book value at 31 December 2025[8].

1.38 The Scheme provides ClearView Shareholders an opportunity to realise their investment in ClearView at a premium to these trading prices. This premium for control is unlikely to be available to ClearView Shareholders in the absence of the Scheme or a superior alternative proposal.

Certainty of the cash consideration

1.39 If the Scheme is implemented, ClearView Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in ClearView. These risks include, but are not limited to, the following:

- *Earnings volatility and claims experience risk:* ClearView operates within a life insurance sector characterised by inherent volatility in claims experience, particularly in long-duration products such as income protection and TPD. Variability in claims incidence or severity can have a material impact on reported profitability in any given period, as evidenced by historical volatility associated with legacy portfolios. This exposure remains a key source of earnings uncertainty, particularly for a business of ClearView's scale where experience deviations may not be fully offset through diversification. In addition, the valuation of life insurance businesses is highly sensitive to the assumptions underpinning future cash flows, including claims experience, lapse rates, expense levels and discount rates. Changes in these assumptions can materially affect projected profitability, required capital and, ultimately, valuation outcomes. As such, both short-term experience volatility and longer-term assumption risk represent key drivers of uncertainty in ClearView's financial performance and value.

- *Execution risk associated with strategic transformation:* ClearView has undertaken a multi-year strategy involving business simplification and significant investment in technology infrastructure. While these initiatives are expected to deliver operational efficiencies and improved scalability, the realisation of these benefits is subject to execution risk, including successful implementation of digital capabilities and achieving targeted cost efficiencies.

- *New business and growth risk:* ClearView's forward earnings profile is dependent on its ability to sustain growth in new business volumes and progressively improve margins within a highly competitive and structurally mature life insurance market. As a relatively smaller, adviser-focused insurer, ClearView competes against larger, well-capitalised incumbents that benefit from greater scale, established brand recognition, broader distribution reach and deeper balance sheet capacity. In particular, larger insurers are typically better positioned to offer competitive pricing, absorb claims volatility and invest in distribution and technology, which may constrain ClearView's ability to gain market share without impacting margins. ClearView's reliance on the adviser channel further introduces growth risk, as new business flows are dependent on adviser engagement, product competitiveness and relative ease of doing business, rather than direct ownership of the customer relationship. More broadly, the Australian life insurance market exhibits modest structural growth, with industry dynamics characterised by limited expansion in customer volumes and increased reliance on repricing, retention and product mix. In this context, ClearView's ability to deliver growth outcomes above industry trends is inherently uncertain.

[8] Book Value at 31 December 2025 of A$348.3 million (net of EPS shares) based on ClearView's half year report for FY26, and calculated on the basis of 638,665,680 ClearView Shares.

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- *Capital intensity and funding risk, including gearing*: ClearView operates with a relatively leveraged capital structure, including subordinated debt obligations. The Company will be required to refinance or repay this debt over time, which may necessitate access to capital markets under prevailing market conditions. This introduces refinancing risk, including potential increases in funding costs, reduced availability of capital and, in certain scenarios, the need to raise additional equity. Such outcomes may dilute existing Shareholders or constrain capital allocation flexibility. The Australian life insurance sector is highly regulated, with capital requirements and product design rules subject to ongoing review by APRA. Changes to regulatory frameworks may increase required capital, reduce return on equity or constrain dividend capacity. Smaller insurers such as ClearView may be disproportionately impacted relative to larger peers.

Liquidity event for ClearView Shareholders

1.40 The Scheme provides ClearView Shareholders with an opportunity to realise value in circumstances where the likelihood of an alternative pathway to value realisation may be constrained. In particular, ClearView's largest shareholder group, Crescent Capital Partners, holds or otherwise has the power to control the voting rights attached to approximately 53% of the ClearView Shares on issue and has been a long-term investor in the Company, having initially acquired its position circa a decade ago. Relative to typical private equity investment horizons, this holding period is extended, and publicly available information indicates that Crescent Capital Partners has previously explored opportunities to monetise its investment, including testing market appetite for a sale of its stake and undertaking a material sell-down to institutional investors in May 2024. We also note that the Company's 2022 strategic review process did not result in any proposals.

1.41 In this context, there is a credible risk that, in the absence of the Scheme, Crescent Capital Partners may seek to pursue a transaction or exit strategy on a stand-alone basis. Such an outcome may not provide an equivalent opportunity for minority ClearView Shareholders to realise value on comparable terms, as any partial sell-down or block trade may be undertaken at a negotiated discount and without the benefit of a full control premium being shared across all ClearView Shareholders.

1.42 Crescent's significant shareholding has implications for market liquidity and trading dynamics. The concentrated register reduces the free float available to institutional investors and may act as an overhang on the share price, given the potential for future sell-downs. This can reduce investor demand, limit broker research coverage and reduce trading liquidity, all of which may constrain valuation outcomes in public markets.

1.43 Whilst ClearView's has conducted on-market buy backs to increase liquidity, the Scheme provides a mechanism for all ClearView Shareholders to realise value at control premium.

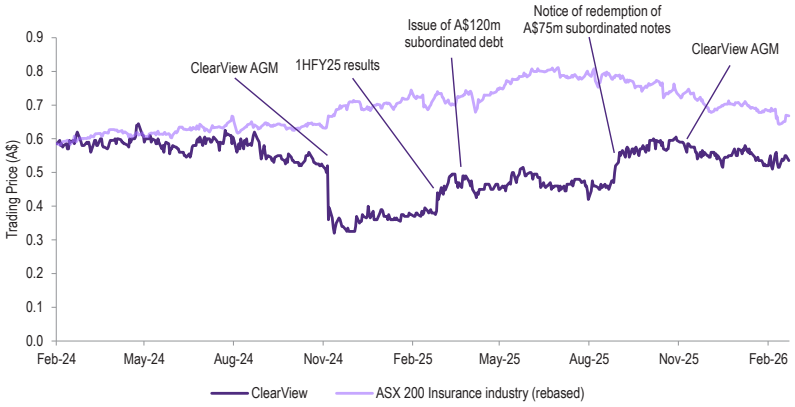
Modest current market sentiment for insurance companies

1.44 Market sentiment toward the Australian insurance sector has remained relatively subdued, reflecting the impact of higher interest rates, ongoing cost-of-living pressures and broader macro-economic uncertainty. These factors have contributed to modest equity market performance across the sector, with the S&P/ASX 200 Insurance Index exhibiting relatively muted growth over the period, as illustrated in Figure 6 below. ClearView is included within this cohort of ASX-listed insurance companies.

1.45 ClearView's share price performance relative to the S&P/ASX 200 Insurance Index has likewise been modest. We note, however, that the index is skewed toward larger and more diversified insurance groups, including QBE Insurance Group, Insurance Australia Group, Suncorp Group and Medibank Private. These

businesses benefit from greater scale, diversification and liquidity and, as a result, tend to exhibit lower share price volatility than smaller, more specialised participants such as ClearView.

Figure 6 - ClearView historical share trading price compared with the S&P ASX Insurance Index



Source: S&P Global, GTCF analysis

Potential value of the franking credits

1.46 Under the terms of the SID, ClearView is permitted to pay fully franked Permitted Dividends of up to 5 cents per ClearView Share, which is expected to be in the form of a fully franked Special Dividend. Payment of the fully franked Special Dividend of 5 cents per ClearView Share would enable eligible ClearView Shareholders to realise the benefit of the Company's franking credits up to approximately 2.14 cents per share, depending on their individual tax circumstances.

1.47 For Australian resident ClearView Shareholders on lower marginal tax rates, the franking credits attached to the Special Dividend (if paid) can provide an income tax offset, thereby increasing the after-tax value of the cash amount of the Special Dividend received. On this basis, those ClearView Shareholders may be in a more favourable position on a post-tax basis if the Special Dividend is paid, compared with a scenario where 100% of the Scheme Consideration is treated as a capital gain (i.e., no Permitted Dividends are paid before the implementation of the Scheme).

1.48 The table below illustrates the indicative after-tax cash outcomes for certain shareholder tax profiles, assuming the full 5 cents Special Dividend is determined to be paid by the ClearView Board and the relevant ClearView Shareholders are able to realise the benefits of the franking credits attached to the Special Dividend.

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Figure 7 – Franking credits attached to Special Dividend

Franking credits benefit	Australian resident			Corporate
	45%	30%	0%	30%
cents	Marginal rate	Marginal rate	Tax rate	
Special Dividend	5.00	5.00	5.00	5.00
Franking credits	2.14	2.14	2.14	2.14
Gross taxable income	7.14	7.14	7.14	7.14
Tax payable	(3.21)	(2.14)	-	(2.14)
Net after tax Special Dividend	3.93	5.00	7.14	5.00

Source: ASX announcements, GTCF analysis

No brokerage or stamp duty costs

1.49 Under the Scheme, ClearView Shareholders will be able to realise their investment in ClearView without incurring any brokerage or stamp duty costs.

Disadvantages

Inability to participate in the future growth of the business

1.50 While implementation of the Scheme will result in ClearView Shareholders forgoing the opportunity to participate in any future upside in ClearView, we do not consider this disadvantage to be significant in the context of the Company's current position and risk profile.

1.51 ClearView operates within a mature and highly competitive life insurance sector, where value creation is typically driven by incremental improvements in pricing, claims experience, cost efficiency and capital management, rather than strong structural growth. While Management has articulated a pathway to improving profitability and scaling the business, these expectations are inherently subject to execution risk and competitive pressures. In our view, the key elements of this forward outlook, including margin normalisation and operational improvements, are appropriately reflected in our valuation assessment.

1.52 Nonetheless, it is important to note that the timing of the Scheme coincides with a period in which ClearView is positioned to realise the benefits of a number of strategic initiatives undertaken over recent years. These include:

- *Realisation of benefits from business simplification*: ClearView has recently completed a multi-year program to exit non-core operations and reposition itself as a simplified, pure-play life insurance business. While early indicators suggest improvements in cost efficiency and operating leverage, there remains uncertainty as to the extent and timing of these benefits. If the Scheme is implemented, ClearView Shareholders will not participate in any potential further re-rating associated with the maturation of this streamlined operating model.

- *Execution of technology transformation and platform investment*: The Company has made significant investment in a modern, cloud-based insurance platform and digital capabilities intended to support scalability, efficiency and adviser engagement. While these initiatives are expected to enhance the long-term earnings profile of the business, the realisation of these benefits is contingent on successful execution, including the ability to drive meaningful growth in new business and achieve targeted cost efficiencies.

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- *Growth from ClearChoice and adviser-led distribution*: ClearView's strategy is underpinned by continued growth in its ClearChoice product suite and increased penetration within its adviser network. While this provides a pathway to earnings growth, it is subject to a number of external factors, including adviser behaviour, competitive dynamics and pricing discipline in a crowded market. The extent to which this strategy translates into sustained and above-market growth remains uncertain.

1.53 Notwithstanding the above, these potential upside factors should be considered in the context of the broader risks and structural constraints facing the Company, including its relatively smaller scale, exposure to claims volatility and competitive pressures. In our view, while there is potential for incremental value to be realised over time, this is balanced by the execution risks involved and the absence of clear evidence that such upside would be realised in a manner or timeframe that exceeds the value currently available under the Scheme.

Other factors

Special value to Zurich

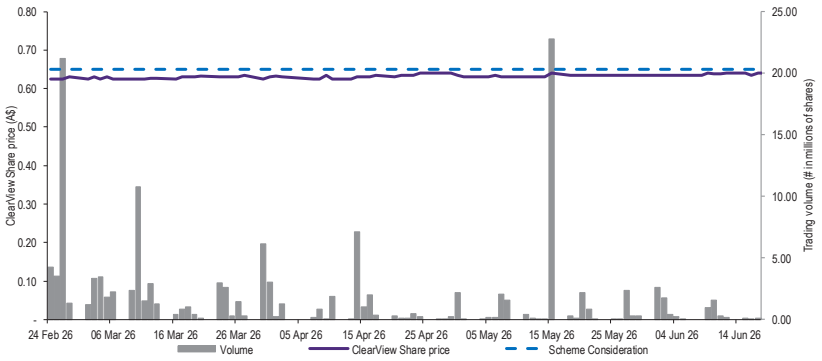
1.54 In accordance with RG 111, our assessment of ClearView's fair market value does not include any allowance for special value, being the additional value that may accrue to a particular purchaser. The acquisition of ClearView by Zurich represents a strategic integration within the Australian Life Insurance sector and is likely to deliver benefits to Zurich given established market presence, scale, and operating platform. However, the same benefits will similarly accrue to a pool of potential purchasers, being large global life and general insurance businesses.

1.55 We are not aware of any material special value which may accrue to Zurich following implementation of the Scheme.

Share price after the announcement

1.56 As set out in Figure 8, upon the announcement of the Scheme, the share price of ClearView has traded largely in line with the Scheme Consideration of A$0.65 per ClearView Share, which indicates good support from investors and a perceived low risk of the Scheme not being implemented and limited expectations for an alternative superior proposal.

Figure 8 - Trading price and trading volume of ClearView Shares after the announcement of the Scheme



Sources: S&P Global, GTCF analysis

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Prospects of a superior offer

1.57 Whilst ClearView has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties, and the information included in the Scheme Booklet and the IER will assist such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before the Scheme Meeting, the Scheme Meeting may be adjourned, or ClearView Shareholders may vote against the Scheme.

1.58 We note that in the event a competing proposal is in fact announced and completed, ClearView may be liable to pay a Break Fee of 1% of the aggregate Scheme Consideration, equal to approximately A$4.18 million. The Break Fee may also become payable under certain other customary circumstances.

1.59 In certain circumstances, Zurich may be liable to pay a Reverse Break Fee to ClearView of 1% of the aggregate Scheme Consideration, equal to approximately A$4.18 million. The Reverse Break Fee may also become payable under certain other customary circumstances. See the Scheme Booklet and section 2.6 of the IER for further detail.

Implications if the Scheme is not implemented

1.60 If the Scheme is not implemented, all other things being equal, it is likely that ClearView Shares will trade at a price below the Scheme Consideration of A$0.65 per ClearView Share, at least in the short-term. In our opinion, the prospect of ClearView Shares trading above the Scheme Consideration in the short term is limited, however, in the medium-long term, ClearView's trading price may settle at a level higher than before the announcement of the Scheme if forecast revenue growth, profitability margin improvements and industry growth opportunities can be realised. Nevertheless, the longer-term performance of the Company is subject to a range of uncertainties and risks that ClearView Shareholders should consider in absence of the Scheme or an alternative competing proposal.

1.61 If the Scheme is not implemented, it is the ClearView Boards's current intention to continue operating ClearView as a stand-alone entity in line with its stated strategy and objectives. However, in these circumstances, ClearView Shareholders would remain exposed to a number of strategic and funding considerations. In particular, Crescent Capital Partners, as the controlling shareholder group with a holding period in respect of its investment in ClearViewmaterially exceeding that typically associated with private equity ownership, may seek to pursue alternative liquidity pathways to realise its investment. This could include a partial sell-down, block trade or other transaction at the shareholder level. Such outcomes may not provide an equivalent opportunity for minority ClearView Shareholders to realise value on comparable terms and could result in price pressure or an overhang effect in the market, potentially impacting share price performance and liquidity.

Tax implications

1.62 Implementation of the Scheme may crystallise a capital gains tax liability for ClearView Shareholders, however the taxation consequences for ClearView Shareholders will vary according to their individual circumstances and will be impacted by various factors. ClearView Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

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Conclusion on the reasonableness of the Scheme

1.63 Based on the factors identified above, it is our opinion that the Scheme is **reasonable**.

Overall conclusion

1.64 After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is **fair and reasonable and hence in the best interests** of ClearView Shareholders in the absence of a superior alternative proposal emerging.

Other matters

1.65 Grant Thornton Corporate Finance has prepared a Financial Services Guide (FSG) in accordance with the Corporations Act. The FSG is set out in the following section.

1.66 In preparing this IER, we have considered the interests of ClearView Shareholders as a whole. Accordingly, this IER only contains general financial advice and does not consider the personal objectives, financial situation, or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



Andrea De Cian

Director



Mark Butterfield

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by ClearView to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This IER is included in the Scheme Booklet outlining the Scheme.

Financial Services Guide

This FSG has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In this IER, we provide general financial product advice. The advice in this IER does not take into account your personal objectives, financial situation, or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the IER, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the IER, Grant Thornton Corporate Finance will receive from ClearView a fixed fee of A$250,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this IER.

Independence

Grant Thornton Corporate Finance is required to be independent of ClearView and Zurich in order to provide this IER. The guidelines for independence in the preparation of independent expert's reports are set out in

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RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this IER, and have not had within the previous two years, any shareholding in or other relationship with ClearView and Zurich (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this IER.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this IER. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the IER will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this IER.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this IER and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Overview of the Scheme

Key terms of the Scheme

2.1 Under the terms of the Scheme, ClearView Shareholders as at the Scheme Record Date will receive Scheme Consideration comprising cash consideration of 65 cents per ClearView Share, less the aggregate cash amount per ClearView Share of any Permitted Dividend(s) paid by ClearView between the date of the Scheme Implementation Deed and the implementation of the Scheme. The Scheme Consideration will also be increased by the Additional Scheme Consideration Amount if the Scheme becoming Effective is delayed to or beyond 30 September 2026, as discussed in Section 2.9.

2.2 We have set out below a high-level summary of the key conditions precedent included in the Scheme Implementation Deed, each of which must be satisfied (or waived, if capable of waiver) before the Scheme can become Effective (refer to the Scheme Booklet for a comprehensive list):

- Approval of the Scheme by the requisite majorities of ClearView Shareholders at the Scheme Meeting.
- Approval of the Scheme by the Supreme Court of New South Wales.
- Approval of Zurich's proposed acquisition of ClearView under the Financial Sector (Shareholdings) Act 1998 (Cth) by the Treasurer of the Commonwealth of Australia (Zurich's application for this approval must be submitted to, and will be assessed by, the Australian Prudential Regulation Authority (APRA)).
- Clearance of Zurich's proposed acquisition of ClearView by the ACCC[9].
- The Independent Expert concludes, and continues to conclude, that the Scheme is in the best interests of ClearView Shareholders.
- No ClearView Prescribed Occurrence and no Material Adverse Change (each as defined in the Scheme Booklet) occurring.
- Other conditions precedent typical for a transaction of this type.

2.3 Under the Scheme Implementation Deed, ClearView is allowed to pay one or more Permitted Dividends of an aggregate cash amount of up to 5 cents per ClearView Share before the implementation of the Scheme. The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of any Permitted Dividend(s) paid before the Scheme is implemented.

2.4 Under the Scheme Implementation Deed, ClearView is permitted to pay Permitted Dividends of up to A$0.05 (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked. The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend, in the form of the Special Dividend, of A$0.05 per ClearView Share, subject to the Scheme becoming

[9] ClearView announced on 15 May 2026 that the ACCC had determined under the Competition and Consumer Act 2010 (Cth) (CCA) that the Transaction may be put into effect. This determination was made by the ACCC during 'phase 1' of its review of the Transaction under the new mandatory merger control regime that commenced on 1 January 2026. Following this determination, the ACCC Clearance Condition Precedent in clause 3.1(i) of the Scheme Implementation Deed was satisfied as no review application in respect of that determination was made in the 14-day post-determination review period under the CCA.

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Effective[10]. The Scheme Consideration will be reduced by the aggregate cash amount per ClearView Share of any Permitted Dividend(s) paid before the Scheme is implemented. If the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will also be increased by the Additional Scheme Consideration Amount (see paragraph 2.9 of this IER for more information).

2.5 If a fully franked Special Dividend of A$0.05 per ClearView Share is determined to be paid by the ClearView Board (and paid):

- the Scheme Consideration will be reduced from A$0.65 per ClearView Share to A$0.60 per ClearView Share; and
- certain ClearView Shareholders may be able to realise the benefits from up to A$0.02 of franking credits per ClearView Share attached to that Special Dividend (as described in more detail in the Scheme Booklet).

2.6 Only ClearView Shareholders that hold ClearView Shares on the Special Dividend Record Date and the Scheme Record Date will be entitled to receive both the Special Dividend and the Scheme Consideration.

2.7 A Break Fee will be payable by ClearView to Zurich under the Scheme Implementation Deed in certain circumstances. The amount of the Break Fee is equal to 1% of the aggregate Scheme Consideration payable by Zurich to all ClearView Shareholders under the Scheme (as at the date of this IER, this is approximately A$4.18 million). Subject to limited exceptions under the Scheme Implementation Deed, ClearView will be required to pay the Break Fee to Zurich if (in summary):

- There is a breach of ClearView's obligation under the Scheme Implementation Deed to include the ClearView Directors' recommendation and voting intention statements in respect of the Scheme (in each case, in the form required under the Scheme Implementation Deed) in the Scheme Booklet;
- Any ClearView Director:
  - fails to make, or publicly withdraws, adversely changes, adversely modifies or adversely qualifies, their recommendation that ClearView Shareholders vote in favour of the Scheme (subject to the permitted qualifications under the Scheme Implementation Deed), or makes any public statement supporting, endorsing or recommending a Competing Proposal (as defined in the Scheme Implementation Deed); or
  - who holds or controls ClearView Shares before the Scheme Meeting fails to make the voting intention statement in respect of the Scheme required under the Scheme Implementation Deed (subject to the permitted qualifications under the Scheme Implementation Deed), or publicly withdraws, adversely changes, adversely modifies or adversely qualifies such a voting intention statement that the ClearView Director previously made,

except in limited circumstances as set out in the Scheme Implementation Deed;

[10]And subject to the availability of franking credits, and the determination and payment of the Special Dividend complying with the other applicable requirements under the Scheme Implementation Deed, at the relevant time, as described in detail in the Scheme Booklet.

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- A Competing Proposal of any kind is announced during the exclusivity period under the Scheme Implementation Deed, and, within twelve months of the date of such announcement, the person that made the Competing Proposal (together with one or more of its associates):
  - completes a certain type of transaction referred to in the definition of Competing Proposal (in summary, this would be a transaction that, if completed, would result in a third party acquiring control of, or merging or amalgamating with, ClearView or a substantial ClearView Group Member);
  - acquires a relevant interest, becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of ClearView Shares, and that acquisition is unconditional and free of defeating conditions;
  - enters into an agreement with a ClearView Group Member which requires or causes ClearView to abandon, or otherwise not proceed with, the Scheme (and the transaction the subject of that agreement completes or otherwise becomes unconditional (and is not a control transaction of the kind referred to in the bullet point above)); or
  - acquires a relevant interest in, becomes the holder of, or otherwise acquires, directly or indirectly, more than 50% of the ClearView Shares, and that acquisition is or becomes unconditional;
- ClearView terminates the Scheme Implementation Deed because:
  - a majority of the ClearView Directors has publicly withdrawn, adversely changed, adversely modified or adversely qualified their recommendation that ClearView Shareholders vote in favour of the Scheme after ClearView has received a Competing Proposal and the ClearView Board has determined, after the notification and matching right procedures under the Scheme Implementation Deed have been complied with, that the Competing Proposal is a Superior Proposal; or
  - it has entered into a legally binding agreement to propose, implement or give effect to a Competing Proposal (subject to limited exceptions under the Scheme Implementation Deed); or
- Zurich terminates the Scheme Implementation Deed:
  - due to a breach of the condition precedent to the Scheme becoming Effective relating to the occurrence of a ClearView Prescribed Occurrence or relating to the implementation by ClearView of the agreed treatment of ClearView Incentive Rights as part of the Scheme; or
  - under its terms as a result of an unremedied material breach by ClearView of the terms of, or a representation and warranty given by ClearView to Zurich under, the Scheme Implementation Deed.

2.8 A Reverse Break Fee will be payable by Zurich to ClearView under the Scheme Implementation Deed in certain, customary circumstances. The amount of the Reverse Break Fee is equal to 1% of the aggregate Scheme Consideration payable by Zurich to all ClearView Shareholders under the Scheme (as at the date of this IER, this is approximately A$4.18 million). Subject to limited exceptions under the Scheme Implementation Deed, Zurich will be required to pay ClearView the Reverse Break Fee if (in summary):

- ClearView terminates the Scheme Implementation Deed under its terms as a result of an unremedied material breach by Zurich of the terms of, or a representation and warranty given by Zurich to ClearView under, the Scheme Implementation Deed; or

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- Zurich does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Deed.

2.9 If the Effective Date occurs on or after 30 September 2026, the Scheme Consideration will be increased by the Additional Scheme Consideration Amount. In summary, the Additional Scheme Consideration Amount (if applicable) will be calculated as follows:

- if the Effective Date occurs on or after 30 September 2026 but before 1 January 2027, the Additional Scheme Consideration Amount will be a cash amount equal to approximately 0.009 cents per ClearView Share per day (equivalent to 0.26 cents per month), multiplied by the number of days between (and including) 30 September 2026 and the earlier of the Implementation Date and 31 December 2026; and

- if the Effective Date occurs on or after 1 January 2027, the Additional Scheme Consideration Amount will be a cash amount equal to:

  - approximately 0.009 cents per ClearView Share per day (equivalent to 0.26 cents per month), multiplied by the number of days between (and including) 30 September 2026 and 31 December 2026 (being approximately 0.81 cents per ClearView Share); plus

  - an additional cash amount equal to approximately 0.013 cents per ClearView Share per day (equivalent to 0.40 cents per month), multiplied by the number of days between (and including) 1 January 2027 and the Implementation Date.

  The basis on which the amounts set above are calculated is explained in the Scheme Booklet.

  As at the date of this IER, as it is expected that the Effective Date will occur on 31 July 2026 ClearView does not expect that the Scheme Consideration will be increased by the Additional Scheme Consideration Amount.

2.10 The Scheme Implementation Deed contains customary exclusivity provisions in favour of Zurich, including "no shop", "no talk" and "no due diligence" obligations on ClearView (the latter two obligations being subject to a customary fiduciary exception), "notification" obligations on ClearView, and a matching right regime in favour of Zurich that applies to any Superior Proposal (as defined in the Scheme Implementation Deed) received by ClearView. These provisions are summarised in the Scheme Booklet.

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3. Purpose and Scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Regulations prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Schemes of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding of 30% or more in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether the scheme is in the best interests of shareholders and state reasons for that opinion. Neither of those circumstances applies in respect of the Scheme, such that neither the Corporations Act nor the Corporations Regulations requires an independent expert's report to be prepared in relation to the Scheme.

3.3 While there is no legal requirement for an independent expert report to be prepared in respect of the Scheme, the ClearView Directors have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of ClearView Shareholders.

Basis of assessment

3.4 In determining whether the Scheme is in the best interests of ClearView Shareholders, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 60 Schemes of arrangement, and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert's report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposed scheme was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters). That is, RG 111 provides that the value of the target company should be assessed as if the bidder was acquiring 100% of the equity securities on issue in the

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target company (i.e. on a control basis). ASIC's RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.7 In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of ClearView Shares on a control basis with the Scheme Consideration[11]. In considering whether the Scheme is in the best interests of ClearView Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications for ClearView Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with the Scheme that could potentially affect ClearView Shareholders.

Independence

3.8 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

3.9 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this IER. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this IER. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

3.10 In our opinion, Grant Thornton Corporate Finance is independent of ClearView and its Directors and all other relevant parties in respect of the Scheme.

Compliance with APES 225 Valuation Services

3.11 This IER has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

[11] Before any reduction of the cash amount of any Permitted Dividend(s) (including the Special Dividend) paid before implementation of the Scheme, and on the basis that it will not be increased by the Additional Scheme Consideration Amount (as ClearView does not currently expect that the Scheme Consideration will be increased by the Additional Scheme Consideration Amount).

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4. Industry Overview

Australian Life insurance

Overview

4.1 The Australian life insurance industry comprises of financial protection products designed to mitigate the economic consequences of death, disability, illness and loss of income. Products offered within the Industry include life insurance, TPD insurance, income protection insurance, trauma insurance and annuity products. Policies are written on both an individual basis and a group basis, which are most commonly through superannuation funds and employer-sponsored arrangements.

4.2 The Industry operates within a nationally integrated market wherein insurers design, price, underwrite and administer policies on a uniform national basis, and customers are able to access products irrespective of geographic location. Regulatory supervision is applied consistently across Australia, and insurers access centralised domestic and global reinsurance markets. This national market structure is reinforced by distribution models that span across advisers, employers' superannuation platforms and direct digital channels.

4.3 Life insurance is widely regarded as a mature segment of the financial services sector, reflecting the long-established nature of the offering and a relatively settled market structure, notwithstanding persistent underinsurance across the population. This is partly supported by the prevalence of default insurance cover embedded within superannuation accounts. As a result, Industry growth is not driven primarily by first-time adoption but by product mix changes, repricing activity, demographic trends and shifts in distribution channels.

Market size and structure

4.4 The Industry represents a significant component of the domestic financial services landscape. Industry revenue has remained broadly stable over recent years, with movements influenced by premium repricing, claims experience and investment market conditions rather than strong organic volume growth. According to IBISWorld, the Industry's revenue is expected to grow by circa 0.8% to approximately A$24 billion in FY26, reflecting the mature nature of the market and the offsetting effects of premium increases and elevated policy lapse rates.

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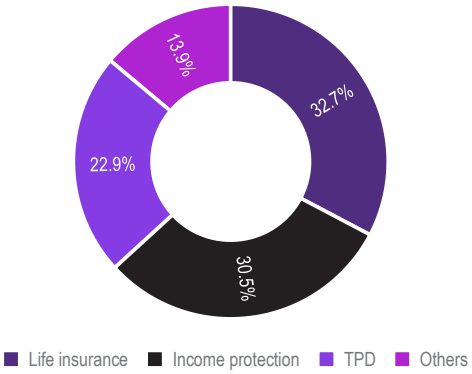
Figure 9 - Australian Life Insurance FY26 Products & Services Segmentation



Source: IBISWorld's "Life Insurance in Australia" dated December 2025

4.5 The Industry exhibits a moderate level of concentration, with a small number of larger insurers holding a meaningful share of total premiums alongside a diverse group of mid-sized and specialist providers. Market structure has evolved gradually over time, influenced in part by strategic portfolio transfers and consolidation following the withdrawal of major banks from life insurance manufacturing. This evolution has supported the development of insurers with broader policyholder bases, enhanced diversification and the ability to service customers across multiple distribution channels, while preserving active competition, particularly in new business segments.

4.6 From a structural perspective, participation in the Industry requires adherence to established prudential, actuarial and governance standards. These requirements reflect the long-term and risk-sensitive nature of life insurance rather than acting as prohibitive barriers to competition. New entrants and specialist insurers continue to participate in the market, particularly where they adopt focused underwriting strategies or partner with existing distributors. Access to scale through reinsurance, outsourcing and distribution partnerships allows a range of participants to operate effectively without requiring immediate large-scale policyholder pools.

Distribution channels and customer access

4.7 Life insurance products in Australia are distributed through three primary channels: adviser-led, direct, and group, predominantly via employers' superannuation funds. Each channel exhibits distinct economic characteristics, customer behaviours and risk profiles.

- *Group Channel*: This is the largest by policy count and a major source of premium revenue. Group insurance policies such as life, TPD, income protection (also available to customer on an individual basis) are typically provided as default cover within superannuation funds or through employer-sponsored arrangements. This channel offers insurers access to large membership bases and relatively low acquisition costs per policy. However, pricing is highly competitive, and margins are generally lower than for individually underwritten policies. Group insurance also exposes insurers to demographic concentration risk and heightened sensitivity to regulatory change affecting superannuation settings.

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- *Adviser-led channel*: This involves the distribution of individually underwritten policies through licensed financial advisers. This channel remains critical for more complex insurance needs, including tailored cover levels, business-related insurance and higher insured sums. Adviser-led distribution businesses typically exhibit lower lapse rates and stronger persistency but involve higher upfront acquisition costs and greater exposure to changes in adviser economics and regulatory requirements.

- *Direct channel*: This consists of policies sold directly to consumers via online platforms, call centres and comparison websites. Products in this channel are generally more standardised and price-driven, with simplified underwriting. While this channel offers scale, it is associated with higher lapse rates and more dynamic customer behaviour.

4.8 Across all channels, consumer affordability and awareness play a central role in determining demand. IBISWorld highlights that cost-of-living pressures and the availability of alternative financial priorities have contributed to elevated lapse rates in recent years, particularly among lower-income policyholders. As a result, maintaining policyholder retention has become a key strategic focus for insurers.

Competitive dynamics and participants

4.9 The Industry is a highly competitive sector, with insurers competing across pricing, underwriting philosophy, service quality, claims handling and distribution effectiveness. Product offerings are broadly comparable, limiting the scope for differentiation on basic policy features. As a result, competitive advantage is often derived from non-price factors, such as adviser engagement, claims experience, brand reputation and operational efficiency.

4.10 Large incumbent insurers typically hold a substantial market share by revenue in the group insurance segment through long-term relationships with major superannuation funds and employers. These relationships provide scale and stability but are subject to periodic tender processes that can result in sizeable shifts in market share. Smaller and mid-tier insurers compete more actively in the adviser-led and direct channels, where switching between providers is more frequent and product stability plays a greater role.

4.11 Industry consolidation is expected to remain a feature of the competitive landscape. Scale benefits arising from larger risk pools, technology investment and reinsurance negotiation power have increased the relative advantages of larger insurers, particularly in an environment of rising claims complexity and regulatory scrutiny.

4.12 In addition, larger insurers are better positioned to spread fixed costs, including regulatory compliance, technology infrastructure and product development expenses, across a broader premium base. This cost advantage enhances operating efficiency and supports more competitive pricing, further reinforcing the relative positioning of scaled participants within the Industry.

4.13 Competitive landscape of the Industry can be segmented by revenue and in-force premiums to provide a deeper understanding of the competitive dynamics of the market.

Segmentation by In-Force Premium

4.14 Segmenting the industry on an in-force premium basis helps illustrate its position within the established retail life insurance market, independent of short-term movements in new business volumes or pricing actions. It

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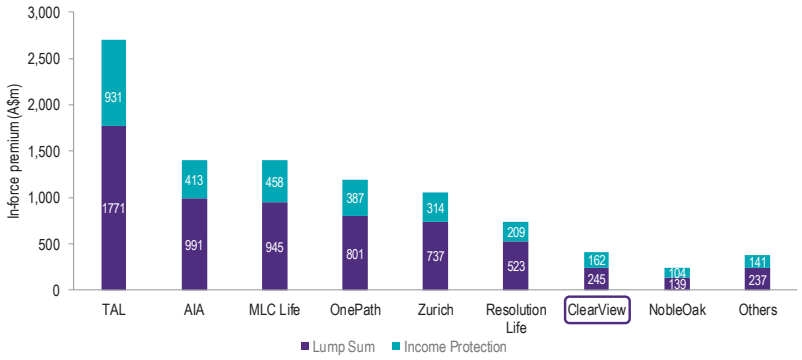
helps understand comparative book maturity, customer longevity, and risk exposure, and provides context around the durability of existing premium streams.

4.15 Figure 10 shows the competitive landscape of the life insurance market and key players segmented by product types. Lump sum products include life insurance, TPD, trauma insurance and other products which provide a lump sum one-time payment. Lump sum products drive a major portion of the market's in-force premium. Income Protection products pay a regular monthly benefit if the policyholder is unable to work in accordance with the underwritten policy.

Figure 10 - Australian Life Insurance by In-Force Premium – 31 December 2025



Source: NMG Consulting's "Risk Distribution Monitor" for Q4 2025[12]
Notes: 1) Zurich completed acquisition of OnePath in June 2019. However, Zurich and OnePath are treated as separate competitors to demonstrate scale and product mix.

Regulation

4.16 The Industry is subject to a comprehensive regulatory framework designed to protect policyholders, ensure financial system stability and promote fair conduct. Regulatory oversight is primarily exercised by APRA, with additional conduct and disclosure requirements administered by ASIC.

4.17 APRA regulates life insurers under the Life Insurance Act 1995, which establishes solvency and capital adequacy standards, governance requirements and risk management obligations. Insurers are required to hold sufficient capital to support policy liabilities under both normal and stressed conditions, and to regularly report financial and actuarial information to APRA. These requirements materially influence capital allocation, pricing decisions and growth strategies across the industry.[13]

4.18 The regulatory environment has evolved significantly in recent years, particularly in relation to group insurance and superannuation. Legislative reforms aimed at protecting low-balance superannuation accounts have reduced automatic insurance coverage for certain members, contributing to declines in policy

[12] Document sourced from the Company.
[13] APRA Prudential Standard LPS 110 – Capital adequacy: https://handbook.apra.gov.au/standard/lps-110.

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numbers and increased lapse rates[14]. These changes have had a pronounced impact on group insurance portfolios and have required insurers to reassess product design and pricing assumptions.

4.19 In addition, heightened expectations around claims handling, transparency and customer outcomes have increased compliance and operational costs for insurers. Industry bodies such as the Council of Australian Life Insurers play a role in developing self-regulatory standards, including the Life Insurance Code of Practice, which further shapes insurer conduct and customer engagement practices.

4.20 Since 2018, there have been major structural changes in the Industry that have led to an overall repositioning of the life insurance market. These changes include:

- The introduction of the Life Insurance Framework (LIF), which commenced in 2018 and progressively reduced upfront commissions under a legislated transition schedule, reaching 60% from 1 January 2020. The reforms are embedded in legislation, including commission caps, a 20% cap on ongoing commissions and associated clawback provisions (100% in year one and 60% in year two). The LIF represented a structural reform to the Industry, materially reducing permitted commission levels and extending lapse responsibility periods; these reforms fundamentally altered the economics of retail distribution, resulting in changes to adviser business models and a reduction in new business volumes, with a gradual recovery observed more recently.

- The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which concluded in 2019, resulted in heightened regulatory scrutiny, strengthened consumer protection requirements and a material shift in adviser conduct standards. The Royal Commission accelerated the move towards fee-for-service advice models, increased compliance costs, and contributed to a structural contraction in the financial adviser workforce, materially impacting traditional retail distribution channels for life insurance products.

- APRA's imposition of capital charges on all life insurance entities in October 2021 as part of their Individual Disability Income Insurance (IDII) sustainability review resulted in a reset of the Industry. As of June 2025, these capital charges were in the process of being progressively released across the industry, as and when the sustainability of products is demonstrated.

- Material changes were made to the features of income protection products across the industry with the launch of a new range of products in October 2021, aligned to Design and Distribution Obligations (DDO) introduced under the Corporations Act and administered by ASIC, as well as APRA's IDII sustainability reforms, to drive long-term sustainability and pricing. Significant price increases continued to be made on historical (pre-2021) in-force income protection products to return these portfolios to profitability.

- The incidence and severity of mental health-related claims have increased across the industry, placing sustained pressure on claims experience and profitability, particularly within income protection portfolios. This has contributed to pricing volatility, product design changes and a heightened focus on underwriting, claims management and policy definitions to improve long-term sustainability.

4.21 Overall, regulation represents a structural feature of the industry rather than a cyclical influence. While regulatory change can adversely affect short-term profitability and disrupt established business models, it

[14] ATO – Inactive low-balance accounts for unclaimed super: https://www.ato.gov.au/tax-and-super-professionals/for-superannuation-professionals/apra-regulated-funds/fund-reporting-protocols/unclaimed-superannuation-money-usm-protocol/inactive-low-balance-accounts-for-unclaimed-super

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also reinforces the importance of scale, financial strength and governance discipline, contributing to the long-term stability of the sector.

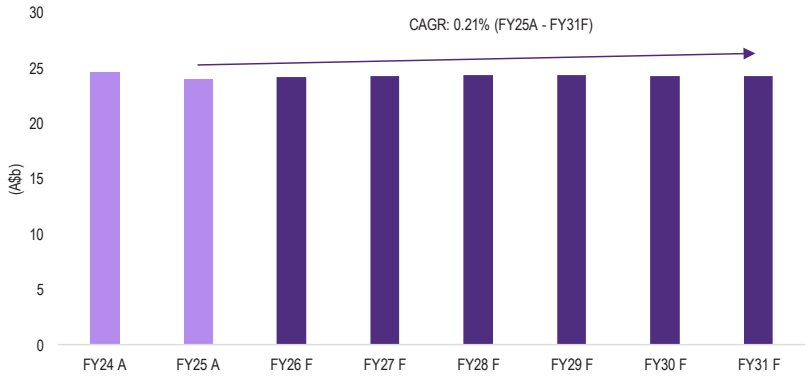
Industry outlook and implications

4.22 The Australian life insurance industry is a mature, low-growth and increasingly efficiency-led rather than demand-led market. It is expected to remain structurally important but constrained in its growth profile over the medium to long term. Factors including persistent underinsurance, demographic trends and the essential nature of income and life protection support ongoing demand for insurance products.

4.23 Overall, the industry's outlook remains stable with a forecasted revenue growth of 0.21% compounded annual growth rate (CAGR) over FY25A to FY31F, as shown below. The stable outlook is primarily a result of structural regulation changes by APRA alongside economic and demographic shifts in the Australian economy.

4.24 Figure 11 shows a slight drop in industry revenue in FY25, this is a result of recent market turmoil driven by structural affordability constraints, regulatory changes and elevated policy attrition, rather than transient pricing or competitive factors.

Figure 11 – Australian life insurance industry revenues- historic and forecast



Source: IBISWorld's "Life Insurance in Australia" dated December 2025

4.25 Industry performance is therefore likely to be driven less by expansion in customer numbers and more by repricing of in-force portfolios, product mix shifts and retention outcomes. While premium increases have provided near-term revenue support, their sustainability is constrained by consumer price sensitivity, regulatory oversight and competitive intensity. Claims experience, particularly in income protection and disability products, is expected to remain a key influence on pricing, underwriting standards and reinsurance arrangements.

4.26 Competitive pressure is expected to persist across all major distribution channels. In group insurance, competition for superannuation mandates is likely to remain strong, while in the adviser-led and direct channels, increased price transparency, subdued growth, and comparability continues to constrain margin expansion. Industry consolidation is expected to remain a feature of the landscape as insurers seek scale efficiencies, broader risk pools and cost absorption capacity.

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4.27 The regulatory environment is expected to remain a defining characteristic of the industry outlook. Ongoing prudential supervision and conduct standards continue to shape capital deployment, product design and operating costs. While regulatory change may introduce short-term volatility, it also reinforces barriers to entry and favours insurers with scale, financial strength and established governance frameworks.

4.28 In addition, the emergence of digitally enabled insurers, such as NEOS, has introduced a new competitive dynamic within the advised life insurance segment. These operators typically leverage modern technology platforms, streamlined underwriting processes and more flexible product structures to compete on speed, pricing and adviser experience. While such participants remain smaller in scale relative to established incumbents, they have the potential to place pressure on margins, accelerate product innovation and selectively capture market share in key distribution channels.

4.29 Overall, the Industry outlook is characterised by moderate earnings visibility, limited structural growth and ongoing exposure to claims and regulatory variability. Value creation is therefore expected to depend primarily on insurers' ability to manage pricing discipline, claims outcomes, lapse rates and costs, rather than on broad-based market expansion.

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5. Profile of ClearView

Introduction and history of the business

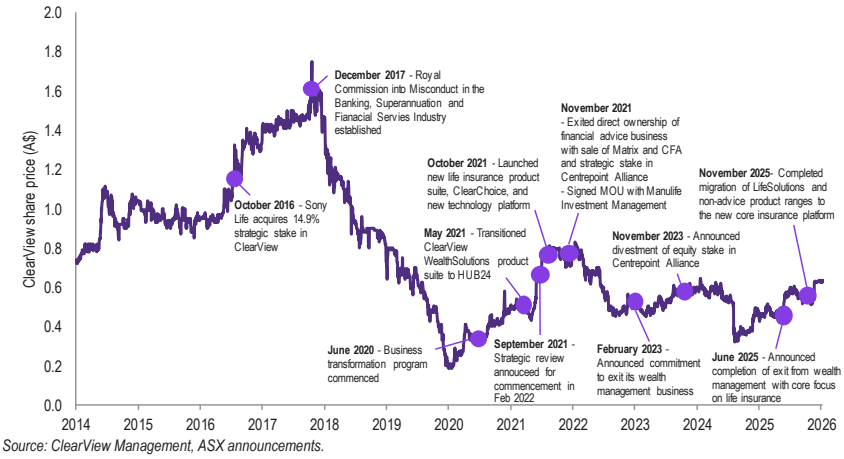
5.1 ClearView develops, underwrites and distributes life insurance products and associated services to the Australian insurance market. ClearView's products and services are designed to meet a broad range of life insurance needs primarily across both adviser-led and direct to consumer distribution channels (note the direct channel was closed in 2017). Its product offering includes retail life, TPD, trauma and income protection insurance, supported by policy administration, underwriting and claims management capabilities.

5.2 The Company's customer base comprises individual policyholders across Australia intermediated through their adviser network, with ClearView also partnering with global reinsurers and specialist service providers to support risk management and product delivery.

5.3 Founded in 1976 as NRMA Life, the Company, headquartered in Sydney, Australia, was subsequently listed on the Australian Securities Exchange (ASX) in December 2003 under a predecessor identity, and later rebranded as ClearView in 2010. Since its listing, ClearView has undergone significant transformation, shifting from a diversified financial services provider to a pure-play life insurance company with a clear focus on its core life insurance business. This strategic shift has been executed over the past six years, involving the divestment of its wealth management, financial advice and superannuation businesses, alongside substantial investment in a new core insurance technology platform which is used to deliver and administrate ClearView's products.

5.4 Figure 12 illustrates a timeline of the Company's key events from 2014. ClearView has undergone a number of significant events specifically in the last 6 years, arising from periods of underperformance and a strategic reassessment of the Company's structure and capital allocation priorities. These changes largely revolve around business simplification and technological transformation which we will elaborate on in section 5.18.

Figure 12 - Key events for ClearView



Source: ClearView Management, ASX announcements.

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Overview of business model and operations

5.5 ClearView is one of the leading challengers in the adviser channel with a strong presence and reputation in the market. As an adviser-led life insurer focused on the Australian market, ClearView generates earnings primarily from recurring premium income on in-force policies and new business written through its adviser distribution network. Following its simplification program, ClearView positions itself as a pure-play life insurance business, with management commentary emphasising a streamlined operating model and improved earnings quality.

5.6 Distribution is primarily through the financial adviser network rather than direct to consumers, with ClearView positioning accessibility and ease of doing business as key competitive factors. The Company has stated that it maintains relationships with more than 1,000 AFSL holders representing over 5,000 advisers, consistent with an operating model built around broad adviser network coverage rather than captive distribution.

5.7 Recent disclosures frame business simplification as a material enabler of ClearView's current operating model. ClearView explicitly links the divestment and exit of wealth management activities to anticipated improvements in cost structure, reductions in regulatory complexity and simplification to underpinning stronger operating momentum in its annual reports. In the FY25 annual report, the Company stated that it had completed the exit of its wealth management business, describing it as delivery of its strategic simplification and positioning the ClearView Group for accelerated growth. Accordingly, ClearView's operational focus is now exclusively on life insurance, with the Company strategically positioned to expand its core life business to enhance performance through the advantages of increased scale.

5.8 Operationally, ClearView's business cycle spans adviser-driven origination of new policies, underwriting and policy issuance, policy administration and ongoing servicing, claims management and reinsurance recovery. The business also undertakes active portfolio management through pricing, lapse and claims monitoring, and ongoing expense discipline. Recent disclosures indicate that ClearView is transitioning from a phase primarily characterised by simplification and platform migration to one focused on digitising customer and adviser interfaces, embedding efficiency gains, and scaling growth from a simplified operating base.

5.9 ClearView's economics are driven by the standard retail life insurance levers, including premium growth, claims experience, lapse experience, operating expenses and efficiency, and the structure of reinsurance and underwriting risk retention. In its results disclosures, the Company reports performance using insurance-relevant measures such as gross premium income, in-force premiums as a proxy for recurring annual revenue, underlying profit metrics and operating efficiency indicators, including cost-to-income ratios. It is worth noting that experience in a life insurance context is referring to the actual performance of the life insurance portfolio compared with the assumptions in pricing and reserving.

5.10 Below we have set out the Company's historical In-force premiums between FY21 and HY26.

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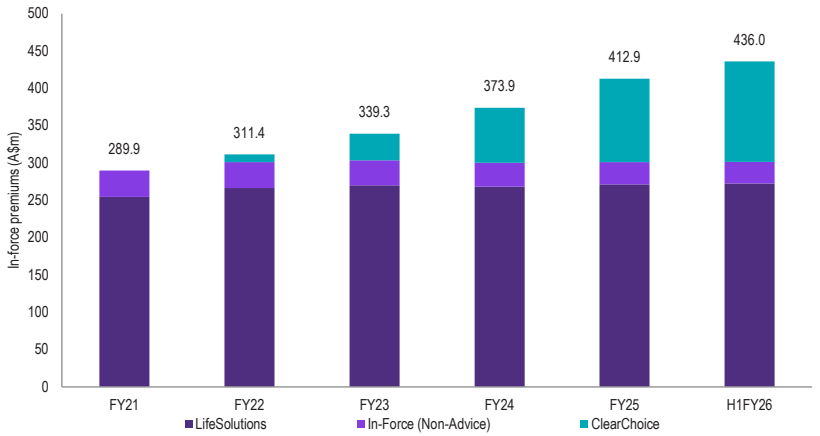
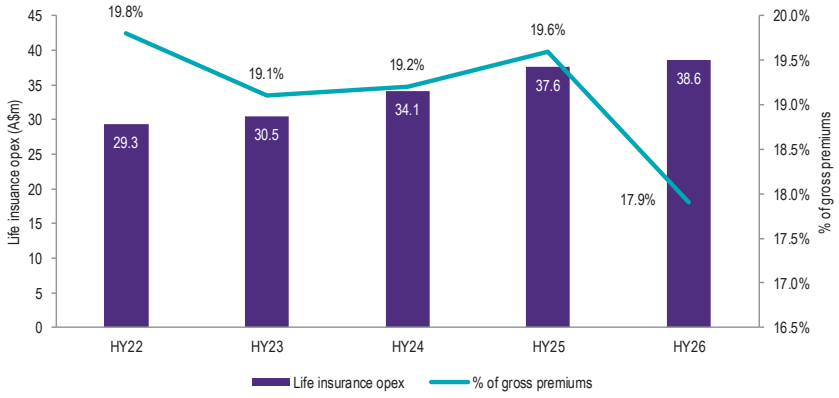
Figure 13 - In-force premiums from FY21 to HY26



Source: ClearView HY26 Investor Presentation

5.11 As shown in the figure above, growth in in-force premiums since FY22 has been entirely driven by ClearChoice, with LifeSolutions and other older legacy non-advice offerings, both of which are closed to new business, remaining broadly stable following the cessation of new sales and a shift in operational focus. Total in-force premiums have growth from A$289.9 million in FY21 to A$436.0 million in 1HFY26, for a CAGR of 9.5%. Specifically, ClearChoice in-force premiums increased from A$10.2 million in FY22 to A$134.7 million in HY26, representing a CAGR of 109% and growth of 21% over the last six months. This reflects the transition to ClearChoice as the primary source of new business, with legacy portfolios continuing to run off in line with the life insurance model.

Figure 14- Life insurance OPEX as a percentage of gross premiums[15]



Source: ClearView HY26 Investor Presentation

[15] Life insurance cost to income ratio is calculated as life insurance operating expenses divided by gross premium income in the relevant period.

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5.12 Cost to income ratio is commonly utilised to measure operating efficiency. Since its peak in FY22 of 19.8%, the Company's life insurance cost to income ratio has reduced to 17.9% in HY26 which has largely been attributed to the ongoing business simplification and infrastructure investment initiatives.

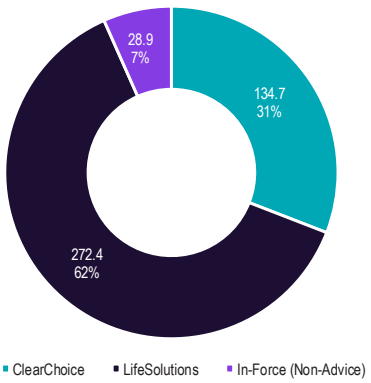
ClearView product offering

5.13 ClearView's flagship product suite, ClearChoice, launched in October 2021 as a high quality, adviser-led distributed product suite. ClearChoice services the advised channel offering a range of products including life cover, total and permanent disability, trauma, child cover, income protection and small business expense cover. It was designed to comply with and incorporate industry-wide product sustainability reforms, including APRA mandated changes to retail income protection and updated actuarial guidance aimed at improving long-term affordability and profitability.

5.14 Since the launch of ClearChoice, the Company has invested heavily (in excess of A$45 million) in developing its leading core insurance technology platform, positioning the Company for a successful multi-channel expansion and growth.

5.15 Following the launch of ClearChoice, the Company's pre-2021 adviser-led distributed product suite, LifeSolutions, was closed to new business. ClearView also maintains an in-force portfolio of D2C life protection products that were previously distributed through direct marketing and related channels. These products are no longer marketed, with the D2C life insurance business having been closed to new customers in May 2017.

Figure 15– H1FY26 in-force premiums by product (A$m)



Source: ClearView HY26 Investor Presentation.

5.16 As set out above, LifeSolutions (A$272.4 million) contributes to 62% of in-force premiums which reflects its position as the advice-based product suite that was launched in December 2012, until ClearChoice replaced it to align with APRA industry reform. ClearChoice (A$134.7 million) and legacy direct to customer life protection products (A$28.9 million) comprises of the remaining in-force premiums with 31% and 7% respectively in line with expectations of ClearChoice as the emerging flagship product operating since 2021 and D2C life protection which is closed to new business.

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5.17 Management has indicated that their objective behind ClearChoice is to implement a single sign-on digital platform (with a single view of the customer) designed to enhance the ease of doing business for advisers (and also for expanded channel focus) while driving operational efficiency.

Strategy

Divestments of non-life insurance businesses

5.18 ClearView has undertaken a series of strategic divestments of non-life insurance parts of its business since 2020, with a particular focus on streamlining operations and concentrating on its core life insurance activities. This repositioning occurred against the backdrop of heightened regulatory scrutiny and structural change in the financial advice sector following the Royal Commission, which reduced the attractiveness of vertically integrated advice models and increased compliance costs.

5.19 In CY21, ClearView exited the direct ownership of its financial advice business and associated adviser networks with the sale of Matrix Planning Solutions, Lavista Licensee Solutions and ClearView Financial Advice (CFA) to Centrepoint Alliance in November 2021. The consideration for the sale was A$15.2 million, consisting of 48 million fully paid ordinary shares in Centrepoint Alliance issued to ClearView (with a deemed issue price of A$0.25 per share) and a cash component of A$3.2 million. Subsequently, ClearView sold its strategic stake (39.56 million shares) in Centrepoint Alliance in November 2023 for A$13.05 million, at a price of A$0.33 per share.

5.20 Another key event is ClearView's exit from its wealth management operations which was implemented over a number of years following the ClearView Board's decision in FY23 to simplify the group and focus exclusively on life insurance. In January 2024 ClearView completed the sale of its funds management business, ClearView Financial Management Limited (CFML), to Human Financial. ClearView Life Nominees Pty Limited (ClearView's RSE Licensee) retired as trustee of the ClearView Retirement Plan in December 2023, with Equity Trustees Superannuation (ETSL) being appointed in its place. The successor fund transfer to ETSL was completed in March 2025 allowing for the derecognition of the life investment contracts from ClearView's balance sheet marking the final stage in the exit from its wealth management business segment.

Technology transformation

5.21 In conjunction with its exit from the wealth management and financial advice businesses, ClearView has undertaken a multi-year investment in technology as a central component of its strategy to reposition as a simplified, pure play life insurance provider.

5.22 This strategy has focused on the migration of all in-force portfolios onto a single, modern cloud-based core insurance platform, alongside the technology-enabled development and enhancement of its flagship product suite and ongoing investment. ClearView completed the migration to a unified platform in 1H26, marking a key milestone in its transformation and establishing a simplified, scalable technology architecture. Following this, management has indicated that 2H26 will be focused on embedding and optimising the new platform, including execution of front-end digital enhancements and realisation of associated efficiency benefits. These initiatives are intended to reduce operational complexity, improve efficiency and support scalable growth and margin expansion within the life insurance business.

5.23 The Company's technology transformation strategy began in 2020 with the aim of creating a platform that could house new customer solutions. This was a multi-phase plan over the course of circa 5 years which includes:

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- Phase 1: The first phase involved development and launch of the Company's flagship product offering, ClearChoice, on the new technology platform.

- Phase 2: The next phase focused on migrating the legacy systems and non-advice products to the technology platform, primarily involving the integration of ClearChoice and migration from the legacy systems and technology. In HY26 reporting, ClearView stated that it was operating on a single cloud-based platform and had commenced the next phase of its transformation, focused on building a digital front-end experience. This includes the development of a multi-device single customer view and seamless back-end integration, with Phase 1 of this front-end capability targeted for 2H26. The completion of the migration meant that all legacy and current ClearView products were administered via a single platform providing future optionality to integrate into a new front-end display.

5.24 Following completion of the migration of its products onto a single core system, ClearView plans to implement a digital layer that sits above the platform, providing a unified interface and a single source of truth for customer information across its adviser network.

5.25 While the Company has not publicly disclosed specific estimates of cost savings or direct earnings benefits arising from its transformation initiatives and divestments, it has emphasised a range of qualitative benefits. These include greater business simplification, reduced regulatory and operational risk, and a clearer strategic focus on its core life insurance operations.

5.26 In the medium term, growth is expected to be driven organically through ClearView's adviser led distribution model. Management has focused on increasing penetration within its existing adviser network by improving ease of doing business and enhancing adviser productivity, while continuing the migration of new business and in force premiums towards the ClearChoice product suite. At the same time, ClearView is seeking to stabilise and improve margins through disciplined pricing, enhanced claims management and optimisation of reinsurance arrangements, including selectively retaining greater underwriting risk on new business to reduce reinsurance costs.

5.27 Over the medium to long term, ClearView's strategy is to consolidate its position as a technology-led challenger life insurer within the Australian advised market, underpinned by its established distribution relationships. The Company is also investing in digital capability to enhance customer access and support incremental channel expansion over time. This includes a continued focus on sustainable market share gains, product innovation aligned with evolving regulatory settings, and increased use of data and analytics to support underwriting, pricing and portfolio management.

5.28 ClearView has also highlighted disciplined capital allocation as a priority, maintaining surplus capital to support growth and shareholder returns while remaining selective in pursuing any inorganic opportunities that complement its core life insurance strategy.

Financial Information

Financial Performance

5.29 We have set out below the Company's audited consolidated statements of financial performance for the periods FY23 to H1FY26.

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Figure 16 - Consolidated statements of financial performance

Consolidated statements of financial performance	FY23[1]	FY24	FY25	H1FY26
A$ '000	Audited	Audited	Audited	Reviewed
Insurance revenue	290,815	333,911	368,001	202,021
Insurance service expenses	(290,001)	(372,180)	(354,548)	(196,627)
Net income from reinsurance contracts held	8,020	38,413	7,608	1,866
Insurance service result	**8,834**	**144**	**21,061**	**7,260**
Investment income	13,313	21,076	20,750	12,926
Net fair value gains on financial assets	4,189	3,664	7,593	(2,478)
Change in life investment contract liabilities	(242)	68	(137)	(146)
Net investment income	**17,260**	**24,808**	**28,206**	**10,302**
Finance income from insurance contracts issued	18,535	23,169	10,677	22,962
Finance expense from reinsurance contracts held	(8,694)	(18,332)	(5,524)	(6,978)
Net insurance finance income	**9,841**	**4,837**	**5,153**	**15,984**
Net insurance and investment result	**35,935**	**29,789**	**54,420**	**33,546**
Fee and other revenue	72	37	180	43
Other operating expenses	(11,797)	(13,956)	(20,126)	(13,739)
Other finance costs	(8,243)	(10,172)	(12,310)	(7,461)
Loss on disposal of investments in subsidiaries	-	-	-	-
Share of net profit of investment in associate	666	636	-	-
Gain on disposal of investment in associate	-	2,197	-	-
Profit/(loss) before income tax expense	**16,633**	**8,531**	**22,164**	**12,389**
Income tax (expense)/benefit	(3,909)	(1,531)	(6,354)	(3,852)
Profit from continuing operations	**12,724**	**7,000**	**15,810**	**8,537**
Loss from discontinued operations	**(3,840)**	**(19,449)**	**(7,639)**	**-**
Total comprehensive income/(loss) for the year	**8,884**	**(12,449)**	**8,171**	**8,537**
Attributable to:				
Equity holders of the parent	8,884	(12,449)	8,171	8,537
Earnings per share – continuing operations				
Basic (cents per share)	1.99	1.09	2.44	1.35
Diluted (cents per share)	1.99	1.09	2.44	1.35
Earnings per share – continuing operations (excluding share of net profit and gain on disposal of investment in associate)				
Basic (cents per share)	1.88	0.65	2.44	nd
Diluted (cents per share)	1.88	0.65	2.44	nd
Earnings per share				
Basic (cents per share)	1.39	(1.94)	1.26	1.35
Diluted (cents per share)	1.39	(1.94)	1.26	1.35

Source: ClearView Annual Reports, GTCF Analysis. Notes: (1) The comparative consolidated statement of profit or loss and other comprehensive income has been restated to reflect the retrospective application of AASB 17 Insurance Contracts.

5.30 As illustrated in the Figure 16, the vast majority of ClearView's revenue is derived from its insurance service with revenue increasing by approximately 15% and 10% in FY24 and FY25 respectively for the insurance business. The Company's insurance service expenses recovered in FY25 decreasing to A$354.6 million, driven by fewer incurred claims and reversals on losses on onerous contracts resulting in an improved insurance service result of A$21.0 million (vs A$0.1 million in FY24).

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Figure 17 - Disclosed Management Accounts

A$m	FY23 (AASB 17)	FY24	FY25	H1FY26
Reported NPAT	**8.9**	**(12.5)**	**8.2**	**8.5**
Reported NPAT from Discontinued Operations and interest in Centrepoint Alliance	2.8	16.8	7.7	–
Reported NPAT from Continuing Operations	**11.7**	**4.3**	**15.9**	**8.5**
Economic assumption impact on AASB 17 Liability	(3.0)	2.2	0.8	(3.6)
Net economic assumption impact on disabled lives reserves (DLR)	2.3	(0.8)	(0.5)	(1.8)
Changes in AIACF impairments	10.0	16.3	14.2	9.1
Changes in Loss Component	4.6	12.2	(9.2)	2.5
Current year timing impacts from assumption changes on CSM	–	(2.3)	3.7	–
Costs considered unusual to ordinary activities	2.6	3.4	7.4	7.4
Underlying NPAT from Continuing Operations	**28.2**	**35.3**	**32.3**	**22.1**

Source: ASX announcements

5.31 Statutory NPAT from continuing operations of life insurance is impacted by stepped gross contracts being short term and reinsurance being long term. The management accounts include adjustments to derive Underlying NPAT on a non IFRS basis (the basis on which dividend decisions are made). It is considered a non-IFRS measure given it excludes certain items that are not considered relevant to the Group's performance or considered unusual to the ordinary activities of the business.

5.32 We note that the Underlying NPAT from continuing operations was A$32.3 million in FY25. We note that for the FY26, the management guidance of underlying NPAT is A$42-47 million.

5.33 The Company's total comprehensive income is suppressed from FY23 to FY25 due to losses from discontinued operations consequent to its divestment strategies. Discontinued operations were a result of the following:

- *Sale of investment management business*: The sale of CFML to Human Financial occurred on 31 January 2024, with deferred consideration of A$4.85 million, net of A$0.15 million completion payment, received by the company on 28 February 2024.

- *Exit from superannuation business*: Consequent to the Company's sale of its investment management business, CLN entered into a deed of retirement and appointment with Equity Trustees Superannuation Limited that effectively changed the trustee of its superannuation fund to ETSL with effect from 14 December 2023. Further, ClearView entered into an arrangement with Equity Trustee Limited (EQT) to provide funding reflective of the capital previously held in the trustee for operational risk, as part of Operating Risk Financial Requirement, to EQT for an amount of A$3.5 million. ClearView transferred a loan amount of A$3.25 million to EQT on 1 May 2024 and this loan was fully repaid after the completion of SFT.

Financial Position

5.34 Figure 18 illustrates the Company's audited consolidated statements of financial position for the period 30 June 2023 to 31 December 2025.

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Figure 18 - Consolidated statements of financial position

Consolidated statements of financial position	FY23	FY24	FY25	H1FY26
A$ '000	Audited	Audited	Audited	Reviewed
Assets				
Cash and cash equivalents	94,522	78,206	213,139	169,589
Investments	394,885	423,709	461,417	466,431
Receivables	22,384	31,305	38,083	46,492
Assets held for sale	1,926,893	1,870,549	-	-
Fixed interest deposits	22,897	22,911	22,744	22,381
Insurance contract assets	85,339	122,612	91,223	86,449
Reinsurance contract assets	138,520	189,549	145,274	129,953
Deferred tax asset	46,633	48,922	50,147	46,023
Property, plant and equipment	647	711	459	756
Right-of-use assets	7,839	4,879	929	19,288
Investment in associate	13,440	-	-	-
Goodwill	4,011	4,011	4,011	4,011
Intangible assets	24,107	31,749	39,646	44,392
Total assets	**2,782,117**	**2,829,113**	**1,067,072**	**1,035,765**
Liabilities				
Payables	21,561	11,782	21,984	21,474
Current tax liabilities	12,550	5,953	15,606	15,659
Liabilities directly associated with assets held for sale	1,908,908	1,870,347	-	-
Provisions	7,834	5,377	5,227	5,789
Lease liabilities	8,598	5,577	916	19,224
Insurance contract liabilities	330,232	459,981	458,155	474,961
Reinsurance contract liabilities	7,897	9,971	4,755	15,322
Life investment contract liabilities	325	312	10,931	10,414
Deferred tax liabilities	585	1,108	6,074	5,762
Borrowings	16,000	31,000	-	-
Subordinated debt	74,200	74,543	193,625	118,872
Total liabilities	**2,388,690**	**2,475,951**	**717,273**	**687,477**
Net assets	**393,427**	**353,162**	**349,799**	**348,288**
Equity				
Issued capital	466,843	470,060	470,553	460,293
Retained losses	(80,108)	(122,304)	(125,199)	(116,662)
Share-based payments reserve	6,692	5,406	4,445	4,657
Profit reserve	-	-	-	-
Total equity	**393,427**	**353,162**	**349,799**	**348,288**

Source: ClearView Annual Reports, GTCF Analysis.

5.35 The net cash position for the Company increased in FY25 due to the A$120 million of new capital raised in the form of subordinated, unsecured notes to wholesale investors as noted by the management. The funds from this capital raising were used for general corporate and capital management purposes and generally strengthening the capital position of the Company.

5.36 Investments consist predominantly of fixed income securities, including government and corporate bonds, floating rate notes and cash equivalents, which are held to support insurance contract liabilities and regulatory capital requirements. The composition of the investment portfolio is therefore largely driven by asset-liability matching considerations and the need to maintain appropriate liquidity and capital buffers.

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Receivables are comparatively modest and primarily include premium receivables and prepayments, with balances largely reflecting the timing of premium collection and normal operating activities.

5.37 Insurance contract assets and liabilities represent the principal balance sheet items and reflect the discounted value of expected future cash inflows and outflows arising from policyholder contracts, including liabilities for remaining coverage and incurred claims. These balances are driven by actuarial assumptions such as mortality, morbidity and lapse rates, as well as prevailing discount rates and the size of the in-force policy portfolio. Reinsurance contract assets and liabilities arise from arrangements with third-party reinsurers, with reinsurance assets representing expected recoveries on claims and reinsurance liabilities reflecting premiums payable. The level of reinsurance balances is primarily influenced by claims experience and the structure of reinsurance treaties, and these balances partially offset gross insurance exposures on the balance sheet

5.38 Intangible assets primarily comprise capitalised software associated with the development and implementation of its new life insurance platform, including unamortised capitalised software, system customisation, configuration and internally developed enhancements such as underwriting engines and integration capabilities. Following the simplification of the business and exit from wealth management, all legacy intangible assets, including the client book, were fully derecognised in FY24, such that the remaining balance comprises solely technology-related intangible assets aligned to the ClearView Group's pure-play life insurance operations.

5.39 ClearView's subordinated debt comprises unsecured Tier 2 note of A$120 million issued in March 2025 that includes a standard call feature. This note accrues at a variable rate equal to the three-month Bank Bill Swap Rate plus a margin of 3.5% per annum with a maturity date of March 2035.

5.40 Discontinued operations are reflected in the balance sheet through the prior-period classification of the wealth management business as 'assets held for sale' and 'liabilities directly associated with assets held for sale'. These balances were material in FY24 but have been derecognised in FY25 following completion of the successor fund transfer in March 2025, with no remaining discontinued operations balances at 30 June 2025.

5.41 The Company's book value has remained broadly stable at approximately A$350 million since FY23, notwithstanding the significant reduction in reported assets and liabilities following business simplification.

Embedded Value

5.42 Statutory balance sheets do not capture the present value of expected future profits from the in-force portfolio of insurance policies. Therefore, it is common for such businesses to use EV as an alternative measure to capture true economic value.

5.43 EV provides a conceptual linkage between book value, expected profitability and required returns and it is calculated as:

$$Embedded\ Value\ (EV) = Net\ Worth + Value\ of\ In\ Force\ (VIF) premiums$$

5.44 In contrast to statutory balance sheet and IFRS aligned reporting, EV composition takes the following adjustments into account:

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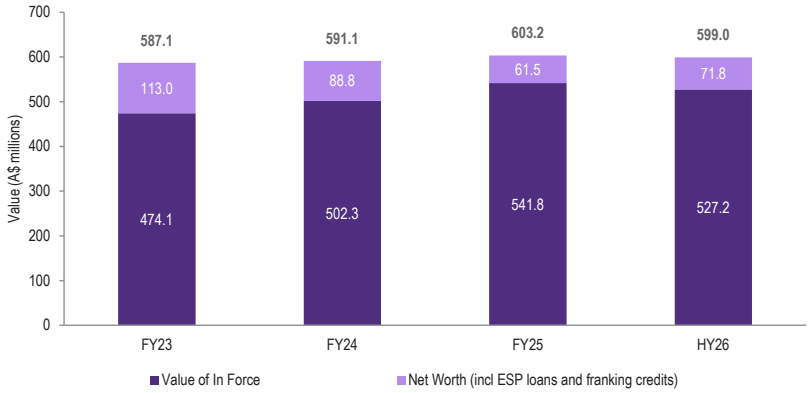
- *Exclusion of non-economic items:* In life insurance businesses, value of equity is adjusted to better reflect distributable capital or economic value.
- *Treatment of policy liabilities and future profits*: According to IFRS, policy liabilities include best estimate cashflows and prudential margins; however, future profits from in-force policies are largely not recognised as assets in financial reports which causes a structural gap against EV frameworks.
- *Regulatory capital and solvency overlays*: The Company as an APRA regulated life insurer is required to hold Prescribed Capital Overlay (PCA). As such, the Company, as a group, held A$11.3 million in surplus capital in excess of its PCA and Risk Capital as of HY26.

Figure 19 - ClearView's historical EV



Source: ClearView Annual Reports, CTCF Analysis

5.45 Figure 19 displays the EV calculated by the mid-point discount rate of 8.5% that includes risk-free rate of 4.5% and risk margin of 4.0%.

5.46 EV shown in the above is based on best estimates of the assumptions for current in-force business of ClearView and are formulated using parameters which are uncertain and subject to market movements. The figure below includes a sensitivity analysis of change in these parameters and its impact on EV at FH26.

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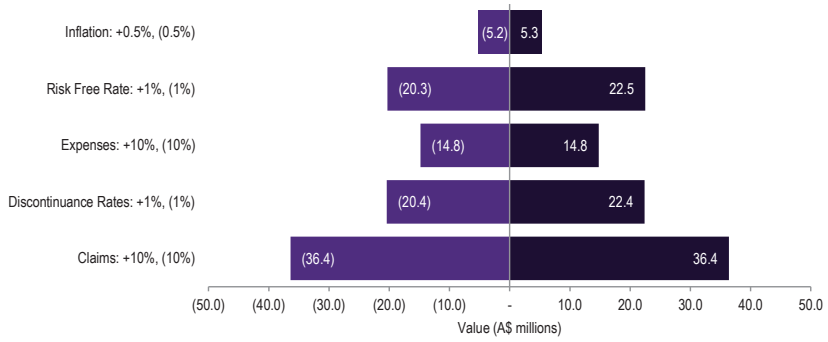
Figure 20 – EV sensitivity analysis as at 31 December 2025 (@ 4% discount risk margin)



Source: ASX announcements
Notes: The sensitivity analysis above has been provided by ClearView and illustrates the impact of selected changes in key actuarial assumptions on ClearView's reported EV as at 31 December 2025. We have considered this analysis as part of our EV cross-check, principally to assess the extent to which EV is sensitive to changes in assumptions such as claims experience, lapse rates, expenses and discount rates. We have not adopted the sensitivity outcomes as a primary valuation methodology; rather, they inform our assessment of the reliability and limitations of EV as a secondary cross-check to our primary valuation methodologies.

Cash Flow Statement

5.47 Figure 21 illustrates the Company's audited consolidated statements of cash flows for the periods from FY23 to H1FY26.

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Figure 21 - Consolidated statements of cash flow

Consolidated statements of cash flow A$ '000	FY23 Audited	FY24 Audited	FY25 Audited	H1FY26 Reviewed
Cash flows from operating activities				
Receipts from client and debtors	409,214	443,577	519,613	272,401
Payments to suppliers and other creditors	(378,478)	(424,984)	(493,271)	(257,009)
Incurred claims treaty settlements	4,730	16,841	58,542	45,015
Interest received	12,514	4,580	5,266	4,618
Income taxes (paid)/received	1,314	(11,361)	-	13
Net cash generated/(utilised) by continuing operating activities	**49,294**	**28,653**	**90,150**	**65,038**
Net cash (utilised)/generated by operating activities – discontinued operations	**22,107**	**(25,751)**	**(1,445,887)**	**-**
Net cash (utilised)/generated by operating activities	**71,401**	**2,902**	**(1,355,737)**	**65,038**
Cash flows from investing activities				
Proceeds/(payments) for the sale of subsidiaries net of transaction costs	-	(2,519)	173	425
Proceeds from sale of investment securities in associates	-	15,313	-	-
Payments for investment securities	-	(12,980)	(2,456)	-
Loan and advance received/(made)	50	(2,577)	3,545	139
Dividend received from associate	960	960	-	-
Acquisition of property, plant and equipment	(523)	(443)	(195)	(513)
Acquisition of capitalised software	(12,690)	(11,434)	(11,536)	(6,900)
Fixed interest deposits redeemed/(invested)	(20,000)	(56)	167	363
Net cash (utilised)/generated by investing activities – continuing operations	**(32,203)**	**(13,736)**	**(10,302)**	**(6,486)**
Net cash generated by investing activities – discontinued operations	**140,301**	**150,800**	**1,451,888**	**-**
Net cash generated/(utilised) by investing activities	**108,098**	**137,064**	**1,441,586**	**(6,486)**
Cash flows from financing activities				
Proceeds from subordinated debts issued (net of issuance costs)	-	-	118,664	(75,005)
Repayment of lease liability	(2,562)	(3,020)	(3,074)	(817)
Repayment of ESP loans	199	724	-	-
Dividend paid	(13,221)	(29,227)	(7,058)	-
Interest and other finance costs	(16,403)	(20,882)	(25,524)	(15,664)
Share bought back	-	-	(5,446)	(10,261)
Debt (repaid)/drawn down	-	15,000	(31,000)	-
Settlement of deferred Short Term Variable Remuneration	-	-	-	(355)
Net cash generated/(utilised) in financing activities – continuing operations	**(31,987)**	**(37,405)**	**46,562**	**(102,102)**
Net cash utilised in financing activities – discontinued operations	**(159,394)**	**(129,830)**	**(30,856)**	**-**
Net cash generated/(utilised) in financing activities	**(191,381)**	**(167,235)**	**15,706**	**(102,102)**
Net increase/(decrease) in cash and cash equivalents	**(11,882)**	**(27,269)**	**101,555**	**(43,550)**
Cash and cash equivalents at the beginning of the financial year	150,735	138,853	111,584	213,139
Cash and cash equivalents at the end of the financial year	138,853	111,584	213,139	169,589
Included in assets held for sale	(44,331)	(33,378)	-	-
Cash and cash equivalents attributable to continuing operations at the end of the financial year	**94,522**	**78,206**	**213,139**	**169,589**

Source: ClearView Annual Reports, GTCF analysis.

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5.48 The Company made significant investments towards acquiring capitalised software as part of the development of its new life insurance platform. From FY23 to H1FY26, the company capitalised a total of A$49.87 million towards IT transformation activities. The Company also expects to incur further costs until the end of FY26.

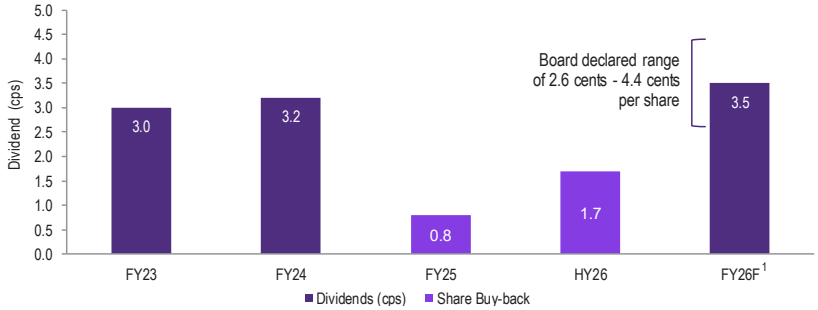
Dividends

5.49 The ClearView Board ordinarily seeks to pay dividends at a target payout ratio of between 40% to 60% of Group underlying NPAT. In line with these stated objectives, the ClearView Board has conducted capital management initiatives, either through the declaration of dividends or conducting an on-market share buy-back program.

5.50 In FY25, given the significant discount of share price to EV, ClearView conducted an on-market share buy-back in lieu of dividend distribution. ClearView first announced its intention to conduct this buy-back (of up to 10% of the ClearView Shares on issue over the course of a 12-month period) to the ASX on 10 March 2025. As at the end of FY25, ClearView had repurchased A$5.4 million worth of ClearView Shares, being 11.4 million ClearView Shares, equating to circa 0.8 cents per ClearView Share. This figure has continued to grow into FY26 with the final disclosure on 4 March 2026 stating a total of 29.3 million ClearView shares has been repurchased for a total of A$15.6 million.

5.51 The ClearView Board further declared its intention to recommence dividends in FY26 calculated as 40%-60% of the Group Underlying NPAT range (A$42m-A$47m) which places it in the range of 2.6 - 4.4 cents per share. This range is subject to claims and lapse assumptions being met in FY26.

Figure 22 - ClearView Dividends and Buy-backs



Source: S&P Global, ClearView annual reports, GTCF analysis
Notes: (1) FY26 values shown is the median of the Board declared forecast range. The buyback in HY26 would reduce the final dividend so that only the 3.5cps in total is paid out in relation to FY26 profit. As per company disclosures, any capital management initiatives in a year will not exceed the 40-60% payout ratio.

Share capital structure

5.52 As at 17 June 2026 , the capital structure of ClearView comprised the following securities on a fully diluted basis:

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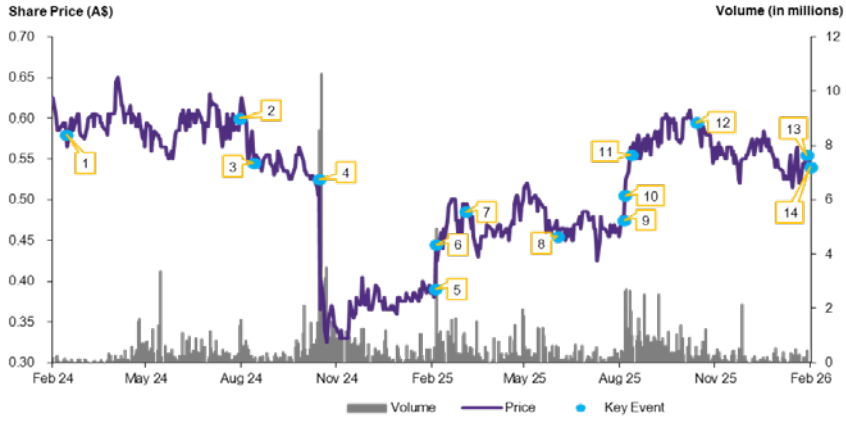
- 622,844,508 ClearView Shares inclusive of Net ESP[16] and Treasury Shares;
- 13,396,828 ClearView Performance Rights[17]; and
- 2,424,344 ClearView Restricted Rights.

Share price movements

5.53 Below we have analysed the daily movements in ClearView's share price and volumes since 1 February 2024.

Figure 23 - Historical trading prices and volume of ClearView's Shares



Sources: S&P Global, GTCF analysis.

5.54 Figure 24 illustrates the key events that may have impacted the movements in ClearView's share price and traded volumes since February 2024 shown in Figure 23 above.

Figure 24 – Key announcements of ClearView since February 2024

Event	Date	Comment
1	22 February 2024	ClearView released HY24 investor presentation along with interim dividend distribution. Key announcement includes: • Introduction and distribution of interim dividend of 1.5 cents per share for HY24; • An uplift in new business market share, market share of in-force increased to 3.3% and life insurance business's underlying NPAT margin increased to 10.9%; and • The Company overall achieved a 37% growth in group underlying NPAT from continuing operations to A$17.3 million.
2 & 3	22 August 2024	The Company provided an update to the market on its business performance for financial year 2024, announcing: • Final fully franked dividend distribution for FY24 of 1.7 cents per share, with total FY24 dividend distribution of 3.2 cents per share • Increase in gross premium income by 10% to A$358.1 million;

[16] We note that of the total 5,451,927 ESP shares on issue, 2,316,000 are in-the-money (inclusive of loan) based on the Scheme Consideration. Net ESP shares of 549,698 are in the money, post loan and on a fully dilutable basis.
[17] Refer to paragraph 7.43 for details on treatment of ClearView Performance Rights

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Event	Date	Comment
		• New life insurance business growth of 34% to A$33.7 million along with their new market share increasing to 11%; • Growth in advice in-force premiums by 12% and total in-force premiums by 10% to A$374 million; and • FY 26 goals to achieve 12-14% new business market share, A$400 million in gross premiums and 4% in-force premium market share.
4	7 November 2024	ClearView held its Annual General Meeting (AGM) to provide a business update for first quarter of FY25, including: • maintained new business momentum with lapse rates and expense management within expectations; • Q1 2025 after-tax claims loss (volatility) of A$6.2 million reduced profitability for the first quarter due to TPD and income protection within the legacy LifeSolutions portfolio. ClearView responded to an ASX price query due to a sudden drop in share price stating that the reason for the sudden drop in share price was unknown to the Company, thus potentially driven by market sentiments.
5 & 6	27 February 2025	ClearView announced its half year financial results for 1HFY25, reporting: • its focus on Life Insurance business and past exits; • 8% increase in gross premiums (revenue for 6 months). • 8% increase in In-Force Premiums (recurring annual revenue); • 2.9% decrease in NPAT margin to 8%; and • 9.7% increase in EV of the business. The Company announced its intention to conduct an on-market share buy-back program for up to 10% of the Company's shares on issue, in the relevant 12-month period.
7	27 March 2025	ClearView announced an issue of A$120 million subordinated unsecured notes with a maturity of 10 years, the proceeds of which to be used to meet general funding and capital requirements of the Company.
8	25 June 2025	ClearView announced the appointment of Linda Scott as an independent non-executive director with considerable governance, advocacy and strategy experience and in-depth knowledge of superannuation to aid the Company's life insurance business operations.
9	28 August 2025	The Company provided an update to the market on its business performance for financial year 2025, announcing: • increase in gross premiums for FY25 by 10%; • increase in in-force premium by 10%; • double digit growth in 2H25, with Life Insurance Underlying NPAT up 12%; • surplus capital position of A$29.2 million; • 5% growth in EV; and • steady new business market share of 10-11%.
10	4 September 2025	The Company announced a notice of redemption of A$75 million subordinated notes due 5 November 2030.
11	11 September 2025	The Company's substantial shareholder (Crescent Capital Partners) provided a notice of change of interest of substantial holder, summarising that Crescent Capital Partners' participation in the DRP resulted in an acquisition of an additional 0.476% ClearView Shares, which resulted in Crescent Capital Partners having 51.51% voting power in ClearView as at 28 August 2025.
12	6 November 2025	The Company held its AGM to address its shareholders and provide an update on significant operational milestones and their outcomes for FY25. The directors announced completion of two significant strategic milestones, the exit from Wealth Business and delivery of a unified policy administration platform.
13	24 February 2026	ClearView announced that it had entered into the Scheme Implementation Deed with Zurich.
14	26 February 2026	ClearView announced its HY26 results and consolidated half yearly financial report, announcing: • 77% increase in group underlying NPAT from continuing operations; • 29% increase in new business sales; • 13% increase in gross and in-force premiums; and • 1.7% reduction in cost to income ratio.

Source: ASX announcements, S&P Global.

5.55 The monthly share price performance of ClearView since January 2025 and the weekly share price performance of ClearView over the last 16 weeks is summarised below.

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Figure 25 – ClearView monthly share price

ClearView Wealth Limited	Share Price			Average
	High	Low	Close	weekly volume
	A$	A$	A$	000'
Month ended				
May 2025	0.520	0.440	0.495	2,692
Jun 2025	0.500	0.445	0.460	2,455
Jul 2025	0.485	0.440	0.445	1,105
Aug 2025	0.530	0.420	0.520	2,199
Sep 2025	0.610	0.520	0.580	5,640
Oct 2025	0.620	0.555	0.595	2,919
Nov 2025	0.595	0.535	0.560	1,723
Dec 2025	0.570	0.510	0.550	1,462
Jan 2026	0.580	0.520	0.520	718
Feb 2026	0.635	0.500	0.630	8,307
Mar 2026	0.640	0.625	0.630	11,440
Apr 2026	0.640	0.625	0.635	4,649
May 2026	0.642	0.630	0.635	8,086
Week ended				
27 Feb 2026	0.635	0.535	0.630	30,336
06 Mar 2026	0.630	0.625	0.625	12,101
13 Mar 2026	0.630	0.625	0.628	18,818
20 Mar 2026	0.640	0.625	0.633	2,689
27 Mar 2026	0.635	0.630	0.635	7,569
03 Apr 2026	0.635	0.625	0.630	10,647
10 Apr 2026	0.635	0.625	0.625	2,924
17 Apr 2026	0.635	0.625	0.635	10,485
24 Apr 2026	0.640	0.630	0.640	1,198
01 May 2026	0.640	0.630	0.630	2,531
08 May 2026	0.635	0.630	0.630	3,965
15 May 2026	0.642	0.630	0.640	23,407
22 May 2026	0.640	0.630	0.635	3,509
29 May 2026	0.640	0.635	0.635	3,051
05 Jun 2026	0.640	0.635	0.635	5,092
12 Jun 2026	0.640	0.635	0.640	2,994

Sources: S&P Global, GTCF analysis.

Shareholders

5.56 In Figure 26, we have set out below the largest shareholders of ClearView as at 17 June 2026.

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Figure 26 – ClearView's largest shareholders as at 17 June 2026

Number of ClearView Shares as at 17 June 2026	Number of shares	Ownership (%)
Crescent Capital Partners	159,731,491	25.4%
Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC CVW Co-investment Trust and ROC Private Investment Fund)	71,931,578	11.5%
Sony Life Insurance Co. Ltd	101,254,639	16.1%
Total Crescent Capital Partners[1]	332,917,708	53.0%
Harvest Lane Asset Management Pty Ltd	31,414,472	5.0%
Publicly and other	263,737,326	42.0%
Total ClearView Shares on issue[2]	628,069,506	100.0%

Source: Sections 4.3(d) and 7.4 of the Scheme Booklet.
Notes: (1) Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares. Section 4.3(d) of the Scheme Booklet contains more information on the ClearView Shares that Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, and the intentions of Crescent Capital Partners in relation to the voting of those ClearView Shares on the Scheme Resolution. (2) Inclusive of 5,451,927 ClearView ESP Shares on issue.

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6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves comparing the Scheme Consideration with the fair market value of ClearView Shares on a control basis.

6.2 Grant Thornton Corporate Finance has assessed the value of ClearView using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

6.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow (DCF) and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets ("Multiple Method").
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market ("Quoted Security Price Method").
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

6.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

6.7 In our assessment of the fair market value of ClearView, Grant Thornton Corporate Finance relied on a number of valuation methodologies as outlined below:

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6.8 Multiple Method – Grant Thornton Corporate Finance has selected the Multiple Method to assess the fair market value of ClearView. We have adopted the Multiple Method due to the following key considerations:

- Market multiples, including earnings and revenue, are a frequently used valuation metric to assess the value of a company.
- The Company is a mature business with a history of profitability, which is expected to continue in the future.
- Availability of transactional evidence and listed comparable companies for the calculation and analysis of implied market multiples.

The Multiple Method involves the following key processes:

- Selecting an appropriate range of multiples, having regard to historical and forecast operating results adjusted for non-recurring items of income and expenditure, and other known factors likely to affect then future performance of ClearView's business.
- Determining an appropriate multiple having regard to the trading multiples of comparable companies and implied in comparable transaction evidence, and the specific circumstances of ClearView.

6.9 We have cross checked our valuation assessment based on the following:

- Quoted Security Price Method – In the absence of the Scheme or other comparable transactions, the trading price of ClearView Shares represents the value at which minority shareholders could realise their investment in ClearView Shares and is accordingly a relevant valuation cross check of our valuation assessment.
- EV Multiple method – We have also relied on the EV as a cross-check as it incorporates the present value of future profits from the in-force insurance portfolio. As such, it provides an alternative, industry-relevant measure of value that captures the long-duration nature of life insurance cash flows and complements the Multiple Method.

6.10 We have not relied on DCF as a valuation methodology due to the following:

- Absence of long-term cash flow forecasts and limited brokerage coverage limits the reliability of DCF methodology.
- Reported cash flows of a life insurance business are volatile and not aligned with economic value creation resulting in free cash flow being an unreliable basis for valuation.
- Value of a life insurance company is tied to actuarial balance sheet in the form of EV and in-force premium, making explicit cash forecasts required for DCF an inaccurate measurement for valuation.
- While the EV framework incorporates projections of future distributable profits, we have not relied on these cash flows as a basis for a standalone discounted cash flow valuation. This is because the distributable profits are derived from internally generated actuarial models that are highly sensitive to assumptions regarding claims experience, lapse rates, expenses and regulatory capital requirements.

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- These projections are already subject to risk adjustments, both through the underlying assumptions and the application of discount rates within the EV methodology, such that applying a further DCF framework may result in double counting of risk.

- Further, EV itself represents a discounted present value of future profitability and therefore performing an additional DCF does not provide an independent valuation cross-check. Given the limited market observability of these inputs and the long-dated nature of the projections, we have instead had regard to trading and transaction multiples as more reliable valuation benchmarks.

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7. Valuation assessment of ClearView

7.1 As discussed in Section 6, we have assessed the fair market value of ClearView using the Price-to-Book Value (P/BV) and Price-to-Earnings (P/E) Multiples. Our valuation assessment is summarised in the table below.

Figure 27 - Grant Thornton's Multiple Method valuation summary of ClearView

Grant Thornton's valuation assessment of ClearView A$ per ClearView Share (control basis)	*Section Reference*	Low	High
P/E Multiple method	*Figure 3*	0.625	0.756
P/BV Multiple method	*Figure 4*	0.655	0.764
Grant Thornton's adopted A$ per ClearView Share (control basis)		**0.625**	**0.764**

Source: GTCF analysis

Multiple Method (P/E and P/BV)

7.2 For the purposes of valuing a life insurance business, it is necessary to adopt methodologies that appropriately reflect the sector's capital intensity, long-duration policy liabilities, and reliance on actuarial assumptions. The economic value of such businesses is derived from both:

- the capital base supporting policyholder obligations, and
- the ability to generate sustainable earnings over time.

7.3 The P/BV Multiple reflects how the market values the Company's book value of equity and capital base, which are fundamental in a life insurance context. On the other hand, P/E Multiple captures the earnings-generating capacity of the business and provides a complementary perspective on profitability. This combination provides a balanced assessment across capital, earnings and longer-term economic value perspectives, consistent with market practice for life insurers.

ClearView NPAT Assessment

7.4 Our assessment of the FY26 underlying NPAT of ClearView adopted for the P/E Multiple approach is an exercise of judgement that takes into consideration a number of factors. The table below provides a benchmark with ClearView's historical underlying group NPAT and broker consensus estimates.

Figure 28 - Grant Thornton assessed underlying NPAT for ClearView

Earnings assessment for ClearView A$m (unless stated otherwise)	*FY24A*	FY25A	H1FY26A	Guidance FY26F	Consensus FY26F
Underlying Group NPAT[1]	35	32	22	42 to 47	45.8
Underlying NPAT Margin	9.9%	8.2%	10.3%		
Grant Thornton adopted FY26 earnings for ClearView				**42 to 46**	

Source: S&P Global, ASX announcements, GTCF analysis
Notes: (1) FY24 and FY25 is based on Underlying NPAT from continuous operations to provide comparable group earnings in line with HY26 and management guidance. Discontinuous operations are non-recurring and distorts comparability of forecasted earnings.

7.5 As set out above, we have estimated ClearView's underlying group NPAT in the range of A$42.0 million and A$46.0 million taking into account the following factors:

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- Management has provided FY26 underlying NPAT guidance in the range of A$42 million to A$47 million. This guidance reflects Management's expectations for the first full year of earnings following the completion of ClearView's transition to a pure-play life insurance business, incorporating anticipated improvements in new business margins and the earnings profile of the in-force portfolio.

- ClearView's results for the half year to 31 December 2025 disclose a YTD underlying NPAT of A$22 million. Applying ClearView's historical underling NPAT CAGR of c. 20% between H1FY23 and H1FY26 to the full year FY26, the FY26 underlying NPAT is extrapolated at c. A$46m.

- We have reviewed YTD performance up to April 2026, and we are of the opinion that it would be challenging for the Company to achieve the high-end of the range guidance.

- Average estimate of the most recent broker forecasts has a consensus of circa A$45.8 million as set out in the table below.

Figure 29 - Broker estimates for ClearView underlying group NPAT for FY26

Broker Estimates A$m (unless stated otherwise)	Report date	FY26
Underlying NPAT		
Broker 1	20-Jan-26	44.5
Broker 2	10-Nov-25	47.1
Broker consensus (average)		45.8

Source: S&P Global, GTCF analysis

ClearView Book Value Assessment

7.6 The book value provides a reference point to the capital base supporting the business, which is largely comprised of financial assets measured at fair value. Accordingly, book value provides a meaningful anchor to equity value and an observable measure of capital deployed within the business. However, the interpretation of P/BV requires careful consideration of the underlying economics of life insurance operations, including the long duration nature of insurance contracts and the timing of profit emergence.

7.7 In particular, book value does not fully capture the future profitability embedded within the in-force portfolio. A significant proportion of the economic value of a life insurer arises from expected future earnings on existing policies, which are recognised progressively over time rather than upfront. While AASB 17 Insurance Contracts introduces mechanisms such as the contractual service margin to better align profit recognition with the provision of insurance services, this value is released over the coverage period and does not fully reflect the economic value of future profits at a point in time. As a result, differences in the timing of earnings recognition can lead to divergence between reported book value and underlying economic value.

7.8 Notwithstanding these limitations, P/BV remains a useful metric when considered in conjunction with an assessment of profitability, capital efficiency and earnings quality.

7.9 For the purpose of our valuation assessment, we have relied on ClearView's book value of A$348.4 million based on the reviewed accounts as at 31 December 2025. We note that this book value does not reflect profits generated subsequent to that date. However, this approach is consistent with the derivation of trading multiples for listed peer companies, which are similarly based on their most recently reported financial statements. While, all else being equal, an updated balance sheet would be expected to be higher due to the accumulation of undistributed profits, this would be offset by a corresponding reduction in the implied

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P/BV Multiple, as the numerator, being the current market capitalisation, would not change. Accordingly, the use of a reporting date aligned book value remains appropriate and ensures consistency in the application and interpretation of comparative trading multiples.

Trading Multiples

7.10 For the purpose of assessing an appropriate valuation range for ClearView, we have had regard to the trading multiples of listed companies operating within the life insurance sector. We note that the cohort of directly comparable listed pure play life insurers is limited, with NobleOak representing the most relevant benchmark given its business focus and operating model.

7.11 Given the limited depth of directly comparable companies, we have also considered a broader set of listed insurance providers for additional context for observed market valuation parameters. However, these companies exhibit lower comparability to ClearView due to differences in revenue model, underwriting dynamics, customer base, scale and growth profile.

Figure 30 - ClearView listed peers

Summary of listed peers	Market Cap (A$m)	P/E Multiple		P/BV Multiple	
Company	(Control Basis)	FY25	FY26[1]	FY25	HY26
Tier 1 - Life Insurers					
NobleOak Life Limited	152	8.3x	7.6x	1.7x	1.6x
Tier 2 - ANZ Insurance and Adjacent Peers					
Challenger Limited	7,821	41.9x	20.6x	2.0x	1.9x
QBE Insurance Group Limited	43,574	26.0x	22.2x	3.7x	3.7x
Suncorp Group Limited	23,863	22.4x	30.0x	2.2x	2.4x
Insurance Australia Group Limited	22,959	23.0x	25.3x	2.9x	2.9x
Medibank Private Limited	17,221	40.4x	41.3x	7.4x	7.4x
nib holdings limited	4,308	27.0x	26.3x	3.9x	3.9x
Tower Limited	839	10.1x	14.9x	2.4x	2.6x
Median - Tier 2		**26.0x**	**25.3x**	**2.9x**	**2.9x**
Average - Tier 2		**27.3x**	**25.8x**	**3.5x**	**3.5x**
Median - Overall		**24.5x**	**23.8x**	**2.7x**	**2.8x**
Average - Overall		**24.9x**	**23.5x**	**3.3x**	**3.3x**

Source: ASX announcements, S&P Global, GTCF analysis
Notes: (1) FY26 P/E values are calculated utilising estimated earnings source from brokers consensus.

7.12 Amongst listed peers, we consider NobleOak the most relevant comparable company and we have undertaken below a detailed comparison.

NobleOak

NobleOak operates as a specialist retail life insurer and distributes primarily through direct-to-consumer channels and intermediary arrangements. NobleOak's product suite includes term life, total and permanent disability, trauma, and income protection insurance. We have set out below a comparison of underlying NPAT margin and in force premium growth for ClearView and NobleOak.

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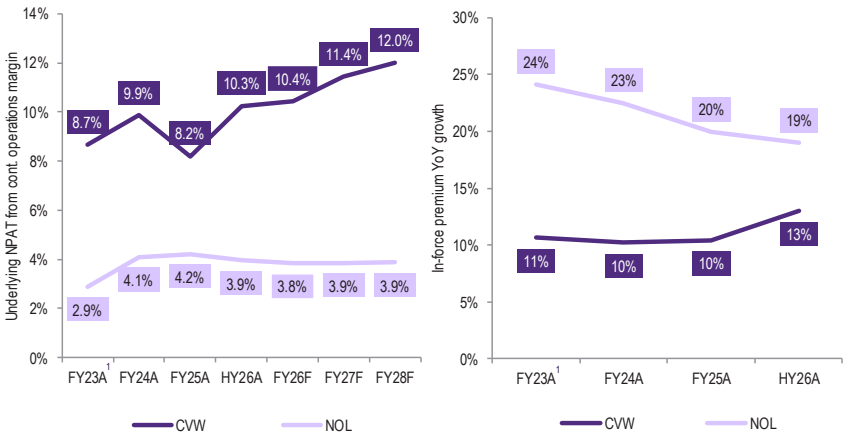
Figure 31 - Underlying NPAT margin and in-force premium YoY growth for ClearView and NobleOak



Source: ASX Announcements, S&P Global, GTCF analysis
Notes: (1) The consolidated financial statements have been restated to reflect the retrospective application of AASB 17 Insurance Contracts. (2) Underlying NPAT margin has been calculated as underlying NPAT divided by gross life insurance premiums.

7.13 On this basis, we note the following:

- *Profitability and margin profile:* ClearView exhibits higher underlying profitability margins relative to NobleOak over the observed period. This indicates that, on a normalised basis, ClearView has recently converted a higher proportion of insurance revenue into underlying earnings. NobleOak's profitability profile is characterised by lower, generally more stable margins, as a result of the greater ongoing investment in distribution and growth initiatives to pursue higher volume growth and customer acquisition.

- *Growth trajectory:* NobleOak has maintained a larger in force premium base and has generated stronger growth in absolute in force premiums over time, although growth rates have moderated in recent periods, with in-force premium growth of approximately 19% in HY26 compared with approximately 24% in FY23. ClearView's in force premium growth has strengthened into HY26, with in-force premiums increasing by 13% in HY26 compared with 10% in FY25, reflecting improved momentum following the completion of key simplification initiative and product repositioning.

- *Strategic positioning:* ClearView has completed a multi-year simplification and transformation program, including the exit of non-core operations and migration to a single cloud-based insurance platform. This has supported improved cost efficiency and an uplift in reported earnings in FY25 and HY26 and may support further operating leverage as the platform is scaled.

- *Distribution model and customer relationship:* NobleOak's distribution mix includes a direct-to-consumer model and strategic partnerships, enabling NobleOak to acquire customers directly and retain ownership of the customer relationship throughout the policy lifecycle. ClearView primarily distributes through the adviser channel, where the customer relationship is typically intermediated by financial advisers. These differences affect new business dynamics, acquisition costs, persistence experience, and margin profiles, and therefore should be considered when interpreting observed differences in profitability and valuation multiples.

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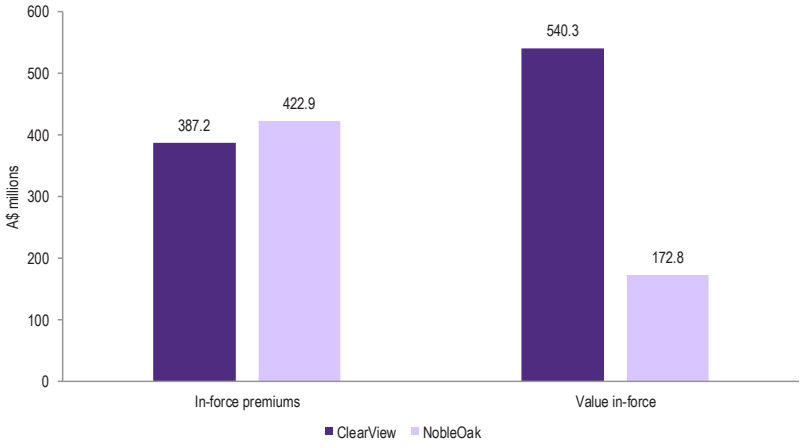
- *In force premiums and value in force*: While NobleOak has established a larger in-force premium base, ClearView's value in force is materially higher relative to its in-force premium base. This indicates that ClearView's in-force portfolio is currently more earnings generative per unit of premium, which is consistent with the impact of simplification initiatives and improved cost efficiency. NobleOak's lower value in-force relative to its premium base is consistent with a portfolio that has been scaled through sustained new business growth, with profits partly reinvested to support ongoing expansion.

Figure 32 - In-force premiums and value in-force for ClearView and NobleOak as at 31 December 2024



Source: ASX Announcements, GTCF analysis
Notes: (1) While ClearView has provided EV disclosures up to 31 December 2025, we have adopted the 31 December 2024 disclosure for comparability purposes, consistent with NobleOak's most recent EV disclosure.

7.14 In addition to the margin and operating profile discussion above, we have analysed the rolling NTM P/E Multiples of ClearView and NobleOak over the period considered most representative of normalised trading conditions.

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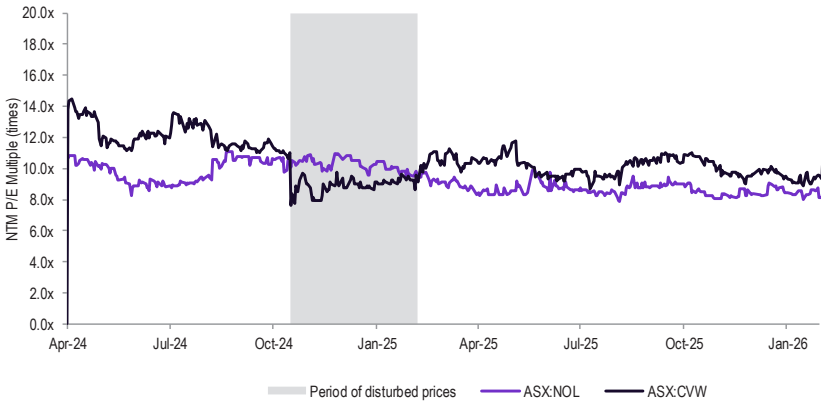
Figure 33 - Rolling NTM P/E Multiple of ClearView and NobleOak on a control basis



Source: S&P Global, GTCF analysis
Notes: (1) The multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of ClearView and NobleOak on each observation day. Refer to Appendix D for further details on our adopted control premium. (2) Share price data between November and March has been excluded from the analysis, as trading during this period is considered to have been impacted by an event-driven volatility and temporary dislocations in market pricing, which are not considered reflective of the Company's future underlying trading performance or sustainable valuation metrics.

7.15 Based on the graph above, we note the following:

- ClearView experienced a period of heightened share price volatility associated with disclosed adverse claims experience and related market re-assessment. We have treated this period as non-recurring for the purpose of identifying a normalised trading range and, accordingly, have focused the rolling multiple analysis on periods considered more representative of ongoing trading conditions.
- ClearView has traded at an average premium to NobleOak on a NTM P/E basis over the period analysed of c. 20%, indicating a persistent relative valuation differential on a P/E Multiple basis.
- In interpreting this outcome, we note that differences in business mix, distribution economics, growth reinvestment and relative trading liquidity may influence observed market multiples. Notwithstanding this, ClearView has traded regularly over the relevant period and therefore the observed multiples provide useful context for valuation benchmarking, albeit they should not be considered determinative in isolation.

7.16 We have also analysed the historical rolling P/BV Multiple and return on equity for ClearView and NobleOak.

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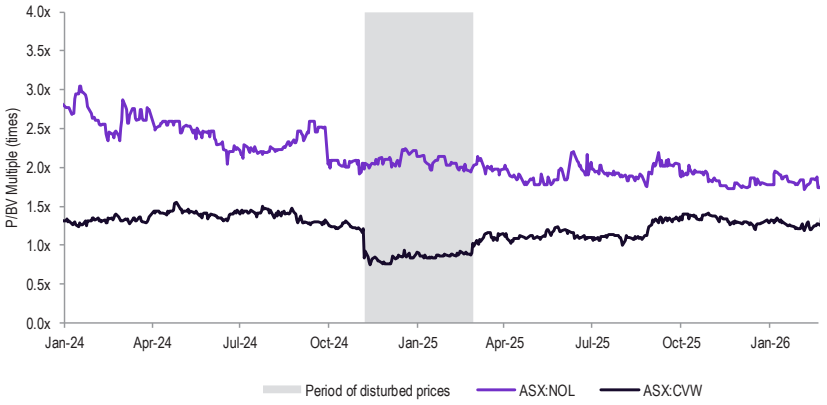
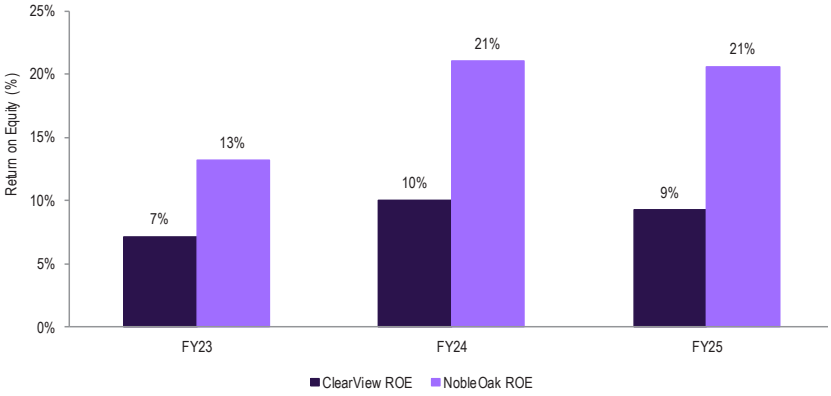
Figure 34 - Rolling P/BV Multiple of ClearView and NobleOak on a control basis



Source: S&P Global, GTCF analysis
Notes: (1) The multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of ClearView and NobleOak on each observation day. Refer to Appendix D for further details on our adopted control premium. (2) Share price data between November and March has been excluded from the analysis, as trading during this period is considered to have been impacted by an event-driven volatility and temporary dislocations in market pricing, which are not considered reflective of the Company's future underlying trading performance or sustainable valuation metrics.

Figure 35 – Return on Equity comparison



Source: S&P Global, ASX announcements, GTCF analysis

7.17 As set out above, ClearView has historically traded at a lower P/BV Multiple and generated a lower ROE than NobleOak over the period analysed. In our view, this is due to the following:

- *Capital intensity and regulatory capital requirements:* The most significant driver of the observed Price to Book Value differential is the relative capital intensity of the two businesses. As at 31 December 2025, ClearView's total equity represents approximately 35% of total assets, compared with approximately 16% for NobleOak. All else equal, a higher equity base increases the denominator in the Price-to-Book Value Multiple and results in a lower multiple. This difference is consistent with the respective regulatory capital profiles of the two businesses. At the same date, ClearView's regulatory capital represented

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approximately 10.6% of total assets, compared with approximately 8.8% for NobleOak, indicating higher assessed capital requirements and risk charges under the prudential framework. A higher capital base reduces achievable return on equity for a given level of earnings, which is typically reflected by the market through a lower P/BV Multiple.

- *Capital structure and debt levels:* ClearView had A$119 million of external debt as at 31 December 2025, whereas NobleOak is effectively equity funded. While debt can be efficient in certain contexts, within life insurance it can reduce overall capital efficiency where regulatory capital requirements remain driven by the underlying risk profile. In particular, the combination of higher equity and external debt may result in lower returns to equity holders relative to a simpler capital structure. In addition, temporary capital management positions may affect reported book value at a point in time. For example, the presence of reserves associated with the redemption or repayment of capital instruments may inflate reported equity relative to a steady state position, which can depress the observed P/BV Multiple.

- *Portfolio mix, claims sensitivity and earnings volatility:* ClearView has historically exhibited higher claims volatility in certain longer duration and claims sensitive product lines, contributing to higher capital requirements and greater variability in earnings outcomes. This reduces certainty around the sustainability of earnings and the efficiency with which equity is deployed. By contrast, NobleOak has exhibited a more stable operating profile, which the market may perceive as supporting more predictable returns on equity as shown above. Greater earnings stability and lower capital volatility typically support a higher P/BV Multiple.

7.18 In summary, it is our opinion that the higher P/BV Multiple observed for NobleOak relative to ClearView is reasonable and primarily explained by lower equity intensity and lower regulatory capital requirements, which support higher and more predictable returns on equity. These structural factors are reinforced by differences in portfolio risk profile, gearing levels and earnings volatility.

7.19 The observed divergence between valuation multiples reflects the distinction between near-term earnings (P/E) and long-term value creation (P/BV). NobleOak trades at a higher P/BV Multiple, consistent with its higher return on equity and scalable, capital-efficient direct distribution model, which the market views as supportive of long-term value compounding. However, its P/E Multiple is lower than ClearView, reflecting comparatively lower earnings margin due to ongoing investment in customer acquisition and growth initiatives.

Transaction multiples

7.20 We have also had regard to selected transaction multiples considered relevant to ClearView. In identifying comparable transactions, we have focused on target businesses primarily engaged in the provision of life insurance products in Australia and New Zealand.

7.21 Our review identified a number of transactions involving the divestment of life insurance businesses by Australian banks to specialist insurance providers. These transactions are typically characterised by the ongoing retention of distribution arrangements by the vendor, including long term strategic partnerships with the acquirer. Under these arrangements, the insurer assumes responsibility for underwriting, product design and capital management, while the originating institution retains the customer interface and distribution capability.

7.22 In our view, ClearView exhibits greater alignment with these transaction structures, where value is primarily driven by underwriting performance and in-force book economics, rather than ownership of the end customer

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relationship. This reflects ClearView's adviser-led distribution model, where the customer relationship is intermediated rather than directly owned.

Figure 36 - Multiples of the selected precedent transactions

Comparable transactions summary Date	Target	Country	Stake acquired	Implied Equity value 100% basis (A$m)	P/E multiple LTM	P/BV multiple LTM
Tier 1 - Underwriters						
30 Sep 2022	BNZ Life Insurance Limited	New Zealand	100%	239	n/a	n/a
8 Nov 2021	Kiwi Insurance Limited	New Zealand	100%	43	19.27x [1]	1.86x
9 Aug 2021	Westpac Life Insurance Services Limited	Australia	100%	900	n/a	0.43x [2]
6 Jul 2021	Westpac Life-NZ-Limited	New Zealand	100%	373	n/a	n/a
8 Aug 2018	Suncorp Life & Superannuation Limited	Australia	100%	725	10.10x	0.54x [2]
30 May 2018	OnePath Life (NZ) Limited	New Zealand	100%	646	21.68x [1]	1.21x
11 Dec 2017	OnePath Life (AU) Limited	Australia	100%	2,850	15.10x	0.84x
21 Sep 2017	Colonial Mutual/Sovereign Assurance	Australia	100%	3,800	16.90x	n/a
Median - Tier 1					**15.10x**	**1.21x**
Average - Tier 1					**14.03x**	**1.31x**
Tier 2 - Life insurance transactions						
11 Dec 2024	Resolution Life Group Holdings Ltd[3]	Bermuda[4]	100%	16,630	42.91x	1.38x
11 Dec 2024	MLC Limited[5]	Australia	20%	2,500	24.30x	0.86x
4 Apr 2024	Asteron Life Limited	New Zealand	100%	375	13.36x	2.26x
12 Aug 2022	Partners Life Limited	New Zealand	100%	907	42.30x	1.39x
3 Nov 2021	Resolution Life Australasia	Australia	19%	2,739	11.71x	1.24x
14 Oct 2020	St Andrew's Australia Services Pty Ltd.	Australia	100%	23	n/a	0.74x
25 Oct 2018	AMP Life	Australia, New Zealand	80%	4,125	8.10x	1.88x
25 Oct 2016	ClearView Wealth Limited	Australia	15%	974	35.81x	2.37x
Median - Tier 2					**24.30x**	**1.38x**
Average - Tier 2					**25.50x**	**1.52x**
Median - Overall					**18.09x**	**1.38x**
Average - Overall					**21.80x**	**1.46x**

Source: S&P Global, Public announcements, GTCF analysis
Notes: (1) We consider the P/E Multiples for Kiwi Insurance Limited and OnePath Life (NZ) Limited to be outliers and have therefore excluded them from Tier 1 overall average/median calculations. (2) We consider the P/BV Multiples for Westpac Life Insurance Services Limited and Suncorp Life & Superannuation Limited to be outliers and have therefore excluded them from tier 1 and overall average/median calculations. (3) Multiples based on FY25 figures Resolution Life Group. (4) Holdings Ltd was based in Bermuda, however provided services to clients primarily in North America and Australasia at the time of the acquisition. (5) Multiples based on FY22 figures

Tier 1 Transactions

7.23 As set out in the table above, we have identified a number of transactions involving the acquisition of life insurance manufacturing businesses in Australia and New Zealand. These transactions are typically characterised by the divestment of insurance operations by banking institutions to specialist insurance providers, often accompanied by long-term distribution arrangements.

7.24 While these transactions are relevant from a structural perspective, there are limitations in the availability and comparability of publicly disclosed information. In particular, for a number of transactions, including BNZ Life, Westpac Life New Zealand and certain smaller acquisitions, sufficient data is not available to reliably derive valuation multiples.

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7.25 Across the subset of transactions where data is available, a number of consistent commercial observations can be made.

- *Separation of manufacturing and distribution*: The majority of transactions involve a clear separation between underwriting and distribution functions. The acquirer assumes responsibility for underwriting, product design and capital provisioning, while the vendor typically retains ownership of the customer relationship through long-term distribution arrangements. This reflects a structural shift within the industry toward specialist underwriting platforms supported by third-party distribution.

- *Transaction pricing influenced by vendor objectives*: A number of transactions, particularly those involving bank divestments, appear to be influenced by broader strategic objectives such as capital release, portfolio simplification and exit from non-core operations. As a result, transaction pricing in certain cases is not solely reflective of underlying economic value, with instances of implied P/BV Multiples being materially below prevailing market benchmarks.

- *Observed Price-to-Book Value Multiples*: Where data is available, P/BV Multiples are generally observed to cluster in the range of approximately 1.0x to 1.2x, with variation driven by differences in scale, capital efficiency and earnings sustainability.

- *Observed Price-to-Earnings Multiples*: By contrast, implied P/E Multiples across the transactions set tend to be higher and more variable. Whilst limited information is available, this may reflect a number of structural factors associated with carve-out transactions, including the allocation of corporate and shared services costs, differences in transaction perimeters, and the fact that divested insurance businesses may not represent a steady-state earnings base at the time of sale. In particular, earnings may be temporarily elevated or depressed due to transition arrangements, separation costs or legacy portfolio impacts, resulting in P/E Multiples that are less directly comparable and of lower reliability as a valuation benchmark.

- *Distribution and growth considerations*: Transactions supported by strong institutional or bancassurance distribution arrangements may exhibit higher valuation outcomes, reflecting the value of secured distribution and future new business growth. However, these features are not directly comparable to ClearView's adviser-led distribution model and therefore require careful interpretation.

7.26 On this basis, we have placed greater reliance on P/BV Multiples as the primary transaction-based benchmarking metric, given their greater stability and comparability across transactions.

Outliers for P/E Multiples

7.27 We have excluded Kiwi Insurance Limited and OnePath Life NZ Limited from the average and median P/E Multiple calculations as we do not consider them to provide reliable indicators of central earnings-based valuation evidence. In both cases, the transaction value reflected factors beyond the acquisition of a steady-state earnings stream, including strategic distribution arrangements and differences in the New Zealand regulatory and operating environment.

7.28 Kiwi Insurance involved the acquisition of a relatively small life insurance book together with an exclusive referral arrangement with Kiwibank. Similarly, the OnePath Life NZ transaction included a 20-year strategic alliance with ANZ Bank.

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7.29 Accordingly, the transaction economics were materially influenced by embedded value, customer access and strategic distribution rights, rather than current-period earnings alone.

7.30 On this basis, the implied P/E Multiples for both transactions are affected by transaction-specific factors that are not directly comparable to ClearView. We have therefore excluded these transactions from the P/E average and median calculations to avoid distorting the central tendency of the transaction evidence.

Outliers for P/BV Multiples

7.31 We have excluded the P/BV Multiples implied by Westpac Life Insurance Services Limited and Suncorp Life & Superannuation Limited as they are materially affected by transaction-specific divestment dynamics and are not considered reliable indicators of central book-value-based valuation evidence.

7.32 Westpac's sale of Westpac Life to TAL for A$900 million included a 20-year exclusive strategic alliance for TAL to provide life insurance products to Westpac's Australian customers. Similarly, the Suncorp Life & Superannuation transaction formed part of Suncorp's strategic exit from Australian life insurance manufacturing and included a 20-year distribution agreement under which Suncorp continued to earn distribution income. These indicate that the observed P/BV Multiples were influenced by broader strategic and capital management objectives, including simplification, capital release, separation costs, retained responsibilities, indemnities and ongoing distribution economics, rather than solely by the underlying book value of the life insurance operations.

7.33 On this basis, both transactions have been disclosed for transparency but excluded from the P/BV average and median calculations to avoid distorting the central tendency of more comparable transaction evidence.

Tier 2 Transactions

7.34 In addition, we have considered a subset of precedent transactions classified as Tier 2. These transactions relate to life insurance businesses but differ structurally from ClearView and the Tier 1 transaction set, as they typically involve the transfer of customer relationships, distribution platforms and other intangible assets as part of the transaction perimeter.

7.35 Across the Tier 2 transaction set, P/E Multiples are significantly higher and should be interpreted with caution for the following reasons:

- *Unreliable earnings base:* Many of these transactions involve carve-outs from larger financial institutions, where reported earnings are affected by the allocation of corporate costs, transitional arrangements and separation impacts. As a result, earnings at the time of transaction may not represent a sustainable or steady-state level, leading to inflated or distorted P/E Multiples.

- *Transaction-specific factors:* Several transactions were executed in the context of broader strategic initiatives, including divestment of non-core operations and capital reallocation. This can influence pricing outcomes independently of underlying business fundamentals.

- *Inclusion of distribution and intangible value:* The transfer of customer relationships, distribution platforms and long-term access to policyholders may result in higher overall consideration relative to book value, contributing to elevated P/BV Multiple which are not directly comparable to ClearView.

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- *Scale and maturity differences:* Tier 2 transactions generally involve larger and more mature businesses with more established earnings profiles than ClearView, which may further contribute to higher observed multiples.

7.36 In light of these factors, the implied P/E Multiples observed across the Tier 2 cohort, including averages of circa 25x, are not considered to be meaningful indicators of value and have not been relied upon for benchmarking purposes.

7.37 Further, the P/BV Multiples reflect broader transaction perimeters and differing value drivers, rather than directly comparable underwriting economics. Accordingly, Tier 2 transactions have been considered as contextual evidence only and have been given limited weighting in our valuation assessment.

7.38 Among the Tier 2 transactions, we note Sony Life's acquisition in October 2016 of a 14.9% stake in ClearView at A$1.48 per share, implying an equity valuation of approximately A$974 million on a 100% basis. However, we have not relied on this transaction as a valuation benchmark, as ClearView's business profile at that time differed materially from its current operations. At the time of the transaction, ClearView operated a vertically integrated financial services model encompassing life insurance, wealth management and financial advice, with a diversified earnings base across both insurance and non-insurance activities.

Assessment of the Multiple Method

Price-to-Earnings Multiple

7.39 Based on the analysis of listed comparable companies and comparable transactions, we have assessed the FY26 P/E Multiple for the valuation of ClearView in the range of 9.5x to 10.5x on a control basis.

Figure 37 - Grant Thornton assessed P/E Multiples for ClearView

Valuation summary - ClearView before the Transaction A$m (unless stated otherwise)	*Section Reference*	Low	High
Underlying NPAT for ClearView assessed by Grant Thornton	*Figure 28*	42	46
Grant Thornton assessed P/E Multiple (control)		9.5x	10.5x
Equity value of ClearView before the Transaction (control)		**399.0**	**483.0**
Total number of fully diluted shares in ClearView (000's)	*Figure 39*	638,666	638,666
Value per ClearView Share (A$/ClearView Share) (control)		**0.625**	**0.756**

Source: GTCF analysis, S&P Global

7.40 In forming our opinion and selected P/E Multiple range, we have given regard to the following:

- *Low Case:* ClearView trades at a premium to NobleOak on a P/E basis, which we consider to be supported by a combination of comparatively stronger underlying profitability and company specific factors. In particular, ClearView has demonstrated relatively higher underlying NPAT margins through FY25 and HY26, indicating a more consistent ability to convert premium revenue into sustainable earnings. In addition, the Company has undertaken material investment in its technology platform and IT infrastructure, which is expected to support operational efficiency, scalability and improved customer outcomes over time. These investments, while impacting near term earnings, are indicative of a platform capable of supporting stronger and more sustainable profitability relative to peers. Given NobleOak is trading at FY26 P/E Multiple of 7.8x on a control basis[18], we are of the opinion that the low-end of the

[18] We have applied a 30% control premium to the trading prices.

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P/E Multiple applicable to ClearView should be 9.5x (in excess of a 20% premium on NobleOak control multiple).

- High Case: In adopting the high case P/E Multiple of 10.5x, we have placed greater weight on listed trading evidence and secondarily on transaction P/E Multiples. ClearView has historically traded at a premium to NobleOak on a normalised P/E basis. Further, the Suncorp Life transaction, which implies a P/E Multiple of approximately 10.1x, provides a relevant reference point. The adopted high case of 10.5x is positioned only modestly above this benchmark of transaction comparables and materially below the higher outlier observations. This reflects a balanced judgement: while ClearView's improving earnings quality supports a premium to NobleOak and a modest premium to lower-end transaction evidence, its smaller scale, adviser-led distribution model, more concentrated policy base and exposure to claims volatility support moderation below the broader transaction median.

Price-to-Book Value Multiple

7.41 Based on the analysis of listed comparable companies and comparable transactions, we have assessed the FY26 P/BV Multiple for the valuation of ClearView in the range of 1.20x and 1.40x on a control basis.

Figure 38 - Grant Thornton assessed P/BV Multiples for ClearView

Valuation summary - ClearView before the Transaction A$m (unless stated otherwise)	*Section Reference*	Low	High
ClearView Book Value of Equity as at 31 December 2025	*Figure 18*	348	348
Grant Thornton assessed P/BV Multiple (control)		1.20x	1.40x
Equity value of ClearView before the Transaction (control)		**418.1**	**487.8**
Total number of fully diluted shares in ClearView (000's)	*Figure 39*	638,666	638,666
Value per ClearView Share (A$/ClearView Share) (control)		**0.655**	**0.764**

Source: GTCF analysis, S&P Global

7.42 In forming our opinion and selected P/BV Multiple range, we have given regard to the following:

- *Low Case:* We have analysed a number of comparable precedent transactions in forming the basis of our estimated low case P/BV Multiple. We note that Tier 1 categorised transaction trade at a median P/BV multiple of approximately 1.20x.

- *High Case:* Our analysis of ClearView relative to NobleOak highlights structural differences in return on equity, capital intensity and policy book composition, as discussed in the report. While ClearView has historically traded at a discount to NobleOak on a P/BV basis, we consider that this differential may narrow over time. In particular, we have had regard to ClearView's improving ROE profile, as evidenced in FY25, and the expected reduction in claims volatility associated with the runoff of legacy portfolios. In addition, recent investment in technology and operational capability is expected to support further efficiency gains and improved earnings quality. We also note that ClearView's current trading multiple may be influenced by its relatively higher level of financial leverage, which can act to suppress observed market P/BV outcomes. However, in the context of a control valuation and having regard to a market value concept, we consider that capital structure is not, in itself, a primary determinant of underlying value and should not unduly constrain the assessment of an appropriate multiple. Having regard to these factors, we have adopted a high case P/BV Multiple of 1.4x.

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Number of shares on issue

7.43 As discussed in Section 4, ClearView has a total of 638,665,680 shares on a fully diluted basis, of which:

- 622,617,579 are ClearView Shares,
- 2,424,344 are ClearView Restricted Rights that are fully vested,
- 14,183,608 are ClearView Performance Rights, of this total vesting will be accelerated under the terms of the Scheme for 13,396,828 with the remaining 786,780 being cancelled.
- 322,769 Treasury Shares which are derecognised as they are held by the Company to satisfy obligations under the Company's share-based remuneration plans.
- 549,698 are Net ESP Shares[19].

7.44 In relation to this, we have summarised ClearView's capital structure in Figure 39 below.

Figure 39 - Number of ClearView Shares outstanding on a fully diluted basis

Fully diluted capital structure of ClearView #	
ClearView Shares	622,617,579
ClearView Restricted Rights	2,424,344
ClearView Performance Rights	13,396,828
Treasury Shares[1]	(322,769)
Net ESP Shares	549,698
Total number of ClearView Shares on a fully diluted basis	**638,665,680**

Source: ClearView Management, GTCF analysis.
Notes: (1) Treasury shares are derecognised as they are held by the Company to satisfy obligations under the Company's share-based remuneration plans.

[19] We note that of the total 5,451,927 ESP shares on issue, 2,316,000 are in-the-money (inclusive of loan) based on the Scheme Consideration. Net ESP shares of 549,698 are in the money, post loan and on a fully dilutable basis.

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Surplus capital

Figure 40 - ClearView's surplus capital position as at 31 December 2025

ClearView surplus capital position A$m	FY25	1H26
Net assets at 31 December 2025	350	348
Intangible adjustments	(45)	(50)
Net assets after intangible adjustments	**305**	**299**
Capital base adjustments:		
Insurance contract liabilities	(258)	(269)
Deferred tax assets	(44)	(40)
Tier 2 capital	195	120
Regulatory capital base	**198**	**110**
Prescribed Capital Amount (PCA)	(22)	(25)
Risk capital	(72)	(74)
Net surplus capital position	**104**	**11**
Reserve for redemption of 2020 Tier 2 Notes issued	(75)	–
Net surplus capital position post Tier 2 redemption reserve	**29**	**11**

Source: ASX announcements

7.45 ClearView's capital position indicates that the Company has historically operated with capital in excess of its regulatory requirements. As at 30 June 2025, the Company reported a net surplus capital position of A$104.2 million, which reduces to A$29.2 million after allowing for the reserve established for the redemption of the 2020 Tier 2 subordinated notes.

7.46 As at 31 December 2025, the net surplus capital position is A$11.3 million following the reserve release upon redemption of the 2020 subordinated notes. While ClearView holds capital in excess of minimum regulatory requirements, we consider that a material portion of this surplus is required to support the ongoing operations and risk profile of the business. On review of the Company's Internal Capital Allocation Assessment Procedures (ICAAP) and current capital position we are of the opinion that there is no material surplus capital a notional buyer and seller would expect to be available for distribution given the near to medium term expectations for growth in the volume of the in-force policy portfolio.

Subordinated notes

7.47 At 31 December 2025, ClearView had A$120 million of 10 year, unsecured, subordinated notes on issue with a fair value of A$118.7 million[20].These notes were issued on 27 March 2025 with A$55 million of proceeds used for regulatory capital purposes and the balance used to repay existing debts and meet general funding requirements.[21] The notes are subordinated to the interests of senior creditors and identified as Tier 2 Capital notes. These notes bear interest at the three-month variable BBSW rate plus a margin of 350 bps and, subject to APRA's prior approval, are able to be called prior to their maturity after the fifth anniversary of their issue. At the date of issue the Company stated that there was no intention of redeeming

[20] ClearView FY25 Annual Report.
[21] ClearView Subordinated Notes Information Memorandum released 27 March 2025.

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the notes prior to maturity.[22] The notes can be converted to ordinary shares or written off in whole or in part should APRA issue a notice of non-viability of ClearView without it.[23]

7.48 In our view, the fair value of these subordinated notes at 31 December 2025 is likely to be not materially different to their fair market value at the transaction date given their terms.

[22] ClearView ASX announcement of note pricing on 18 March 2025.
[23] ClearView Subordinated Notes Information Memorandum released 27 March 2025.

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8. Valuation cross-check of ClearView

EV Multiple

Analysis

8.1 Grant Thornton Corporate Finance has considered the EV Multiples implied in our valuation assessment of ClearView as a cross check based on both listed companies and private transactions. EV is a common value metric for life insurance companies that represents the actuarial present value of shareholder's interests, typically framed as adjusted net worth + value of in-force premiums, where the in-force premiums capture future profits discounted on the existing book after tax cost of capital.

8.2 ClearView has reported an EV of A$599 million including franking credits and A$517 million excluding franking credits using a mid-point discount rate of 8.5%, as at 31 December 2025. For the purpose of this cross check, we have adopted EV excluding franking credits to maintain consistency with our equity valuation, which does not separately recognise the benefit of franking credits, and therefore provides the most like for like basis of comparison. The EV Multiples implied in our valuation assessment are summarised below.

Figure 41 - EV Multiples implied in the Multiples Method

Grant Thornton's valuation assessment of ClearView A$ per ClearView Share (control basis)	*Section Reference*	Low	High
Grant Thornton adopted A$ per ClearView Share (control basis)	Figure 27	0.625	0.764
Total number of fully diluted shares in ClearView (000's)	*Figure 39*	638,666	638,666
ClearView Equity Value		**399**	**488**
ClearView EV (excluding franking credits)		517	517
ClearView Equity Value / EV (excluding franking credits)[1]		**0.77x**	**0.94x**

Source: Source: GTCF analysis, ASX and public announcements, S&P Global
Notes: (1) EV excluding franking credits used to keep the analysis on a like-for-like basis

8.3 We have compared in the graph below ClearView's EV Multiple with NobleOak and the EV Multiple (excluding franking credits basis) implied in the comparable transactions where available.

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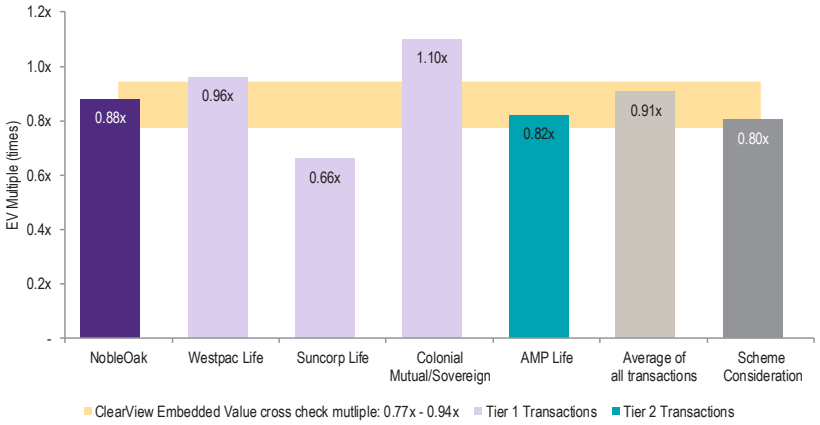
Figure 42 - EV Multiples of selected listed peers and comparable transactions



Source: S&P Global, Public Announcements, GTCF analysis

8.4 We are of the opinion that it is reasonable for Clearview's valuation to be at a discount to the EV based on the following:

- While both ClearView and NobleOak have adopted a broadly similar headline discount rate of 8.5%, the EV outcome is highly sensitive to a range of underlying actuarial assumptions, including claims, lapse rates, expense assumptions and the expected benefit of repricing and operational initiatives. ClearView's disclosures indicate that its EV incorporates expectations of improving claims experience, repricing actions and efficiency benefits associated with its technology transformation program. Accordingly, the EV may already reflect a relatively favourable forward-looking view of operational performance.

- We have also compared ClearView's implied EV Multiple with those observed in comparable precedent transactions. These transactions indicate EV Multiples in the range of 0.66x to 1.10x, with an average of approximately 0.88x, which is broadly consistent with the EV Multiple range implied by our valuation.

- We note that transactions involving life insurance businesses frequently occur at a discount to EV. This outcome reflects several structural factors inherent in the EV methodology and life insurance business model:

  - *Exclusion of future new business and associated costs*: EV reflects only the value of the in-force book and does not incorporate the economic cost of maintaining or replacing that book through new business origination. In practice, new business is associated with significant upfront acquisition costs and capital strain, which reduce realised shareholder value in the near term.

  - *New business strain and capital intensity*: Life insurance is characterised by front loaded expenses and regulatory capital requirements, such that new policies may create an initial strain on capital before profits emerge over time. Accordingly, the realisation of EV is dependent on sustained capital deployment and successful execution of future business growth, which is not risk free.

  - *Execution risk and timing of cash flow realisation*: EV represents the present value of profits expected to emerge over long durations, often 20 to 40 years. The realisation of these profits is subject to

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execution risk, including claims volatility, lapse experience, pricing discipline and expense management. As historically experienced by ClearView, these assumptions may change significantly and have a material adverse impact on the EV.

- *Assumption sensitivity*: EV is derived from actuarial models based on best estimate assumptions and is therefore sensitive to relatively small changes in key inputs. Differences in assumptions regarding claims, lapses, expenses and discount rates can materially impact EV outcomes. This model sensitivity reduces the degree to which EV can be relied upon as a definitive transaction benchmark.

- *Scale and diversification considerations*: Smaller life insurers, such as ClearView, typically exhibit greater earnings volatility, lower diversification across product lines and distribution channels, and higher relative cost structures. These factors may constrain the ability to consistently deliver the future profits embedded in EV and, as such, are generally reflected in lower transaction multiples relative to larger scale peers.

Quoted Security Pricing Method (QSM)

8.5 In our valuation cross-check of ClearView, we have also considered the trading price of ClearView Shares on the ASX in the period prior to the announcement of the Scheme on 24 February 2026. The analysis of the trading price is an exercise of professional judgement that takes into consideration the depth of the market for ClearView Shares, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of ClearView.

Liquidity analysis

8.6 In accordance with the requirements of RG 111, we have analysed the liquidity of ClearView Shares before considering them in our valuation assessment. In Figure 43, we have set out the trading volume from February 2025 to January 2026 as a percentage of the total shares outstanding as well as free float shares outstanding.

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Figure 43 - ClearView liquidity analysis

Liquidity Analysis - CVW Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Feb 2025	11,333	0.4114	4,662	1.7%	1.7%	3.1%	3.1%
Mar 2025	14,759	0.4749	7,009	2.3%	4.0%	4.0%	7.1%
Apr 2025	7,452	0.4443	3,311	1.1%	5.2%	2.0%	9.1%
May 2025	11,843	0.4839	5,731	1.8%	7.0%	3.2%	12.3%
Jun 2025	9,819	0.4751	4,665	1.5%	8.5%	2.7%	15.0%
Jul 2025	5,084	0.4640	2,359	0.8%	9.3%	1.4%	16.4%
Aug 2025	9,234	0.4860	4,487	1.4%	10.7%	2.5%	19.0%
Sep 2025	24,817	0.5639	13,994	3.9%	14.6%	6.9%	25.8%
Oct 2025	13,427	0.5839	7,839	2.1%	16.8%	3.8%	29.6%
Nov 2025	6,893	0.5705	3,933	1.1%	17.9%	2.0%	31.6%
Dec 2025	6,142	0.5385	3,307	1.0%	18.8%	1.7%	33.3%
Jan 2026	2,870	0.5464	1,568	0.5%	19.3%	0.8%	34.1%
Min				**0.5%**		**0.8%**	
Average				**1.6%**		**2.8%**	
Median				**1.5%**		**2.6%**	
Max				**3.9%**		**6.9%**	

Sources: S&P Global, GTCF analysis.

8.7 The level of free float for ClearView Shares as at 23 February 2026 was c. 56.60%.[24] In September 2025, ClearView experienced elevated trading activity, with circa 24 million shares traded during the month, representing c. 3.9% of total shares on issue and c. 6.9% of free float shares. The abnormal volume in September 2025 is largely attributable to increased trading volume following the release of FY25 results on 28 August 2025 as well as the Company's on-market share buy-back which accounted for roughly 10 million of the shares traded in that month, significantly in excess of regular daily trading volume of less than one million shares. During the last 12 months, approximately 34.1% of the free float shares were traded with an average monthly volume of c. 2.8% of the free float shares.

8.8 ClearView is currently covered by the following investment analysts: Trim Capital, MST Financial and Morgans.

8.9 In Figure 44 below we have benchmarked the liquidity of ClearView with its listed peers.

[24] S&P Global

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Figure 44 - Liquidity benchmarking

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
ClearView Wealth Limited	Australia	56.6%	1.6%	2.8%	19.3%	34.1%
NobleOak Life Limited	Australia	57.3%	2.0%	3.4%	23.7%	41.3%
Tier 2 - ANZ Diversified Insurance and Insurance-Adjacent Peers						
Challenger Limited	Australia	79.3%	6.6%	8.3%	79.5%	100.2%
QBE Insurance Group Limited	Australia	99.9%	4.9%	4.9%	58.2%	58.3%
Suncorp Group Limited	Australia	99.5%	4.8%	4.9%	58.2%	58.5%
Insurance Australia Group Limited	Australia	92.4%	4.4%	4.8%	52.8%	57.2%
Medibank Private Limited	Australia	99.9%	4.8%	4.9%	58.2%	58.3%
nib holdings limited	Australia	99.4%	4.2%	4.2%	50.6%	50.9%
Generation Development Group Limited	Australia	81.5%	9.6%	11.7%	114.7%	140.8%
Tower Limited	New Zealand	96.0%	4.9%	5.1%	58.5%	60.9%
Median - ANZ Insurance Sector		**99.4%**	**4.9%**	**4.9%**	**58.2%**	**58.4%**
Average - ANZ Insurance Sector		**95.5%**	**5.5%**	**6.1%**	**66.3%**	**73.1%**
Low		**56.6%**	**1.6%**	**2.8%**	**19.3%**	**34.1%**
Average		**88.1%**	**4.8%**	**5.5%**	**57.4%**	**66.0%**
Median		**95.8%**	**4.8%**	**4.9%**	**58.2%**	**58.3%**
High		**99.9%**	**9.6%**	**11.7%**	**114.7%**	**140.8%**

Source: S&P Global, GTCF analysis.

8.10 ClearView exhibits a level of trading liquidity that is broadly consistent with NobleOak, with both companies demonstrating relatively modest average trading volumes (1.6% and 2.0% of total shares, respectively) and similar cumulative turnover of free float (34.1% and 41.3%). In contrast, liquidity metrics for ClearView are materially below those observed across the Tier 2 peer group, which demonstrates higher average trading volumes (typically ~4–6% of total shares) and significantly greater cumulative turnover. This divergence is attributable to structural differences in scale, index inclusion and business mix, with Tier 2 peers generally comprising larger, more diversified insurers (including general insurance and health insurance providers) that benefit from broader institutional ownership and higher index representation.

8.11 Despite the lower liquidity metrics, we note that ClearView's cumulative volume traded as a percentage of free float moves on a consistent basis month to month and therefore assessed to trade on a consistent basis and is reflective of market sentiment.

8.12 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. We have set below the bid-ask spread of ClearView Shares for the 24-month period up to 23 February 2026, being the last trading date prior to the announcement of the Scheme on 24 February 2026.

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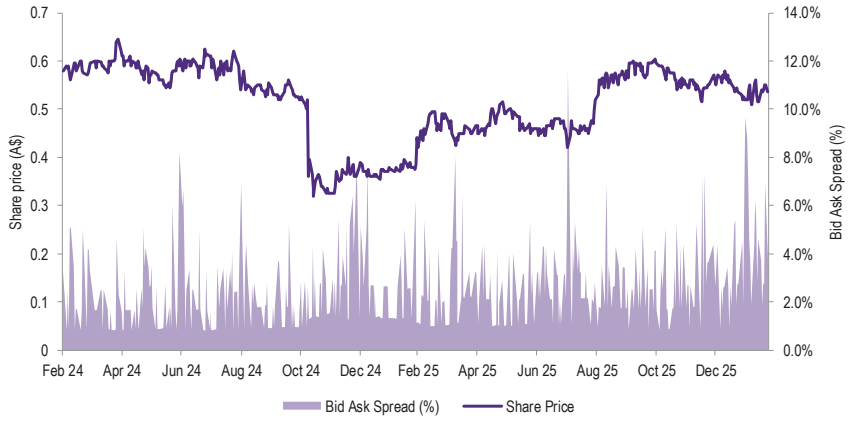
Figure 45 - ClearView Bid/Ask Spread from 29 February 2024 to 23 February 2026



Sources: S&P Global, GTCF analysis.

8.13 The historical average and median bid-ask spread of ClearView Shares has been c. 2.8% and 2.5%, respectively, for the twelve-month period up to 23 February 2026. While relatively low, these spreads are only one indicator of liquidity and suggests a moderate level of trading depth in the shares. The trading liquidity of ClearView Shares is also influenced by the Company's concentrated register, with Crescent Capital Partners holding or otherwise having the power to control the voting rights attached to approximately 53% of the ClearView Shares on issue. This concentration limits the free float and reduces contestability in the trading market for the shares, which may, in turn, constrain institutional participation and research coverage relative to more widely held peers.

8.14 In addition, Crescent Capital Partners' substantial shareholding may represent a potential overhang on the Company's shares. Crescent Capital Partners has been a long-standing investor in ClearView and has previously undertaken material sell-downs, including a block trade to institutional investors in 2024. More recently, Crescent Capital Partners has indicated its support for the proposed Transaction, which would facilitate a full exit. While no standalone sell-down process has been announced, the size and nature of Crescent Capital Partners' holding, together with its demonstrated willingness to monetise its investment, may weigh on trading activity and pricing as market participants consider the potential for future supply.

Analysis of trading price

8.15 The following chart presents the historical performance of ClearView Shares from 1 January 2024 up to the last day of trading before the announcement of the Scheme, alongside the performance of NobleOak (rebased to the ClearView Share price on 1 January 2024) over the same period.

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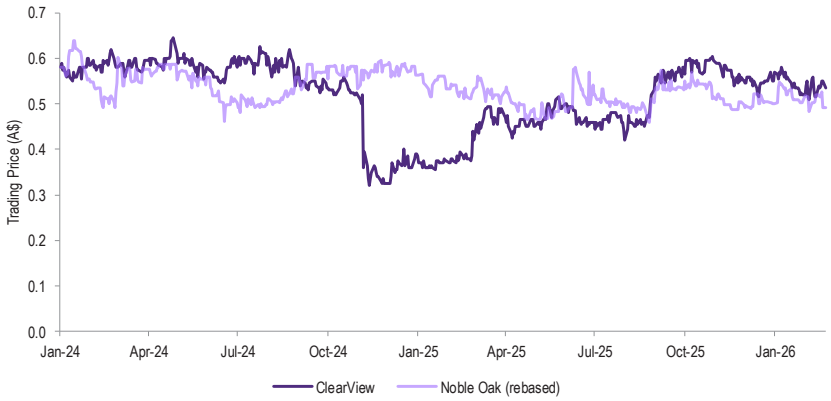
Figure 46 - ClearView's historical share trading price (A$/share) compared to the NobleOak rebased to 1 January 2024 (rebased to ClearView's Share price on 1 January 2024)



Source: S&P Global, GTCF analysis.

8.16 ClearView's trading price remained relatively stable from January 2024 until late August 2024, after which it declined by approximately 16% to early November 2024. This decline coincided with the Company's disclosures regarding the anticipated impact of AASB 17, which highlighted a material reduction in reported statutory earnings due to changes in profit recognition. While these impacts were largely accounting-driven and did not affect underlying economics or cash generation, the shift introduced uncertainty around near-term earnings and comparability, which weighed on investor sentiment.

8.17 Following the Company's AGM update on 7 November 2024, the share price declined by approximately 32% to A$0.36. This movement reflected the disclosure of elevated claims experience in Q1 FY25, resulting in an after-tax claims loss of A$6.2 million, primarily within the legacy LifeSolutions portfolio. While broader operating metrics remained strong, the unexpected claims volatility was identified by the Company in its response to an ASX price query as the primary driver of the share price reaction.

8.18 The release of the H1 FY25 results in late February 2025 resulted in a recovery in the share price of approximately 32% by mid-March 2025. While Q1 earnings were impacted by claims volatility, the normalisation of claims in Q2 and restoration of margins indicated that the earlier deterioration was transient rather than structural. This improved sentiment was further supported by upgraded FY26 premium guidance and the announcement of an on-market share buy-back, signalling confidence in the Company's valuation and capital position.

8.19 Following this re-rating, ClearView's share price exhibited relative stability and broadly tracked that of NobleOak, suggesting that subsequent movements were largely driven by sector-wide factors rather than company-specific developments.

8.20 The release of FY25 results in August 2025 was met with a positive market reaction, with the share price increasing by approximately 19%[25]. This reflected improved second-half performance, including the

[25] From A$0.47 per ClearView Share on 27 August 2025 to A$0.56 per ClearView Share on 2 September 2025.

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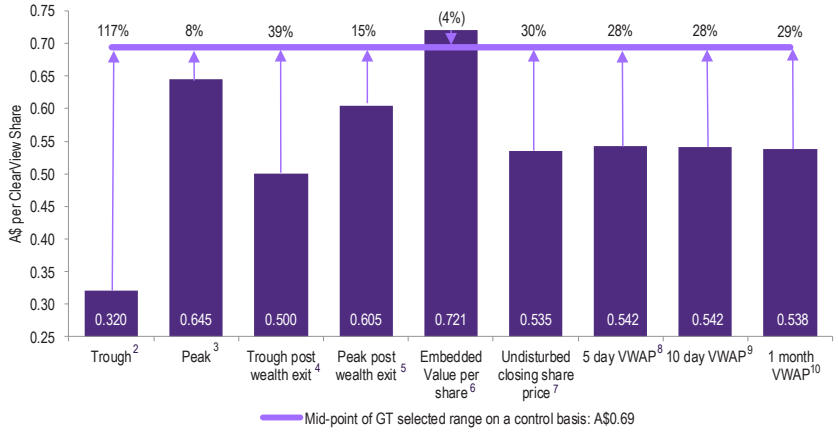
recovery in margins and normalisation of claims, as well as increased confidence in the benefits of the Company's business simplification and technology transformation initiatives.

8.21 In late October 2025, ClearView's share price declined by approximately 12% through to the period immediately prior to announcement of the Transaction. This followed a broader sector softening, influenced by moderating insurance premium growth expectations and regulatory uncertainty, including APRA's renewed consultation on capital requirements for longevity products. These developments contributed to a negative re-rating across the life insurance sector.

8.22 Based on the analysis above and as illustrated in Figure 46, ClearView's trading price movements over the relevant period can be reasonably explained by identifiable company-specific announcements, including accounting changes under AASB 17, short term claims volatility and subsequent normalisation, as well as broader sector-wide and regulatory developments. Importantly, we have not observed any unusual, unexplained or anomalous trading patterns, price dislocations or sustained volatility that would suggest the share price was influenced by factors unrelated to fundamental performance or market conditions. Accordingly, we consider that ClearView's historical trading prices provide a reasonable, albeit high level, cross check in the context of our valuation assessment

8.23 We have set out below the control premium implied in our mid-point valuation assessment compared with the historical trading prices at different points in time.

Figure 47 - Assessed value range per ClearView Share relative to key trading price observations



Source: S&P Global, GTCF Analysis
Notes: (1) The mid-point of our GT assessed range on a control basis has been calculated from the primary approach multiple method. (2) Trough represents the lowest trading price between 1 January 2024 and 23 February 2026. (3) Peak represents the highest trading price between 1 January 2024 and 23 February 2026. (4) Trough post wealth exit represents the lowest price following the announcement of successful exit from the wealth management business on 28 August 2025 (5) Peak post wealth exit represents the highest price following the announcement of successful exit from the wealth management business on 28 August 2025. (6) EV per share represents the EV including Franking credits discounted by a control premium of 30% to return a value on a minority basis and divided by the total shares outstanding prior to the Transaction. (7) Undisturbed closing share price represents the A$ per ClearView share prior to the announcement of the Transaction (8) 5-day VWAP represents the VWAP of ClearView Shares 5 day up to the announcement of the Transaction (23 February 2026). (9) 10-day VWAP represents the VWAP of ClearView shares 10 days up to the announcement of the Transaction (23 February 2026). (10) 1 month VWAP represents the VWAP of ClearView shares 30 days up to the announcement of the Transaction (23 February 2026).

8.24 As illustrated above, the implied premium for control of the assessed mid-point value range relative to key trading price reference points is broadly consistent with observed market practice for control transactions. The assessed value implies:

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- A premium of approximately 28% to 30% relative to unaffected trading levels, including the undisturbed closing price and VWAP measures.
- A more moderate premium relative to recent trading highs, reflecting that the prevailing market price had already incorporated improvements in operating performance and outlook.
- A small discount to EV, which is not uncommon for life insurance businesses given the long-dated nature of embedded profits, execution risk and capital intensity.

8.25 We note that the level of premium to unaffected trading prices is within a range typically observed in public market transactions, particularly where there is no evidence of competitive tension. The premium appropriately reflects the transfer of control, including access to future earnings, operational improvements and strategic optionality that are not fully reflected in minority trading prices. We also note that the Company's largest shareholder group, Crescent Capital Partners, has been a long-term investor in ClearView and has, over time, undertaken actions consistent with seeking liquidity or partial realisation of its investment. This includes testing market appetite for a sale of its controlling stake historically, as well as more recent sell-down activity to institutional investors in May 2024. In this context, the absence of a competing proposal and the support of Crescent Capital Partners, which holds or otherwise has the power to control the voting rights attached to approximately 53% of the ClearView Shares on issue, and has indicated its intention to vote in favour of the Transaction (subject to certain qualifications), suggests that the Transaction has been negotiated within the constraints of a single credible bidder environment.

8.26 From a commercial perspective, where a controlling shareholder is seeking an exit and there is no evidence of a broad competitive sale process or competing bidders, premiums are typically constrained relative to transactions characterised by competitive tension. Accordingly, the level of premium observed is consistent with the broader circumstances of the Transaction, including the shareholder base, the long-term ownership position of Crescent Capital Partners, and prevailing market conditions.

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9. Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of ClearView for FY21 – FY26.
- Scheme Booklet.
- Internal Projections.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Management of ClearView and its advisers.

Limitations and reliance on information

This report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

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This Report has been prepared for the purpose of ClearView including it in the Scheme Booklet that will be sent to the ClearView Shareholders in relation to the Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable and in the best interests of ClearView Shareholders.

ClearView has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to ClearView Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate P/E Multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the Company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the Company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to Shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to Shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the Company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Listed peers descriptions

Company	Description
Tier 1: Life insurer	
NobleOak Life Limited	NobleOak Life Limited engages in the manufacture and distribution of life insurance products in Australia. The company offers life, income protection, total and permanent disability, death, trauma, business expenses, and self-managed super fund insurance plans. It sells its insurance products through direct-to-market and strategic partner channels. The company was formerly known as United Ancient Order of Druids Friendly Society of NSW and changed its name to NobleOak Life Limited in 2011. NobleOak Life Limited was founded in 1861 and is headquartered in Sydney, Australia.
Tier 2 - ANZ Diversified Insurance and Insurance-Adjacent Peers	
Challenger Limited	Challenger Limited is a publicly owned investment manager. The company also provides retirement services to its clients. It manages equity mutual funds. The firm invests into the public equity markets across the world. Challenger Limited was founded in 1985 and is based in Australia, Asia and United Kingdom.
QBE Insurance Group Limited	QBE Insurance Group Limited engages in underwriting general insurance and reinsurance risks in the Australia Pacific, North America, and internationally. The company offers commercial and domestic property, agriculture, public/product liability, motor and motor casualty, professional indemnity, workers' compensation, accident, health, financial and credit, and other insurance products, as well as marine, energy and aviation insurance products. It also manages Lloyd's syndicates, as well as provides investment management services. The company was founded in 1886 and is headquartered in Sydney, Australia.
Suncorp Group Limited	Suncorp Group Limited provides insurance products to retail, corporate, and commercial customers in Australia and New Zealand. The company operates through Consumer Insurance; Commercial and Personal Injury; and Suncorp New Zealand segments. It provides insurance products, including home and contents, motor, and boat insurance products; and commercial motor, commercial property, marine, industrial special risks, public liability and professional indemnity, workers' compensation, and compulsory third party products. The company was formerly known as Suncorp-Metway Limited and changed its name to Suncorp Group Limited in December 2010. The company was founded in 1902 and is headquartered in Brisbane, Australia.
Insurance Australia Group Limited	Insurance Australia Group Limited underwrites general insurance products and provides investment management services in Australia and New Zealand. The company's short-tail insurance products include motor vehicle; home and contents; lifestyle and leisure, including boat, veteran and classic car, and caravan; business packages; farm; commercial motor; commercial property; fleet motor; construction and engineering; rural; marine; and niche insurance, such as pleasure craft, boat, and caravan. It also provides long-tail insurance products, including professional indemnity; compulsory third party, including motor injury liability; workers' compensation; directors' and officers' liability; public and products liability; and commercial liability insurance. It sells its products through branches and agencies, call centers, online, insurance brokers, authorized representatives, motor dealerships, and financial institutions under the NRMA Insurance, CGU, ROLLiN, WFI, Swann Insurance, NZI, State, AMI, and Lumley Insurance brand names. The company was formerly known as NRMA Group Limited and changed its name to Insurance Australia Group Limited in 2002. Insurance Australia Group Limited was founded in 1920 and is headquartered in Sydney, Australia.
Medibank Private Limited	Medibank Private Limited provides private health insurance in Australia. The company operates in two segments, Health Insurance and Medibank Health. The Health Insurance segment provides private health insurance products, including hospital cover that offers members with health cover for hospital treatments; and ancillary cover, which provides members with health cover for healthcare services comprising dental, optical, and physiotherapy, as well as offers health insurance products to overseas visitors and students. The Medibank Health segment provides health management and in-home care services, as well as a range of telehealth and primary care services to government and corporate customers; and distributes travel, life, and pet insurance products. It underwrites and distributes private health insurance policies under the Medibank and ahm brands for resident and nonresident customers. The company was founded in 1976 and is based in Docklands, Australia.
nib holdings limited	nib holdings limited, together with its subsidiaries, engages in the underwriting and distribution of private health, life, and living insurance to residents, international students, and visitors in Australia and New Zealand. The company operates in six segments: Australian Residents Health Insurance, International (Inbound) Health Insurance, New Zealand Insurance, nib Travel, nib Thrive, and nib Health Services. It is also involved in the sale and distribution of travel and disability insurance products; and provision of health management programs. In addition, it provides digital marketplace platform under the national disability insurance scheme (NDIS). The company was founded in 1952 and is based in Newcastle, Australia.
Tower Limited	Tower Limited provides general insurance products in New Zealand and the Pacific Islands. Its insurance products include car, house, contents, contract works and renovation cover, landlord, boat, business, travel, pet, renters, house and contents bundle, electric vehicle, motorbike and motorcycle, lifestyle block, caravan or trailer, as well as motorhome, campervan and RV insurance. It also offers multi-policy discount insurance. Tower Limited was founded in 1869 and is headquartered in Auckland, New Zealand.

Source: S&P Global.

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Appendix C – Comparable transactions target description

Target	Description
Tier 1: Underwriters	
BNZ Life Insurance Limited	BNZ Life Insurance Limited operates as a subsidiary of National Australia Bank Limited. As of September 30, 2022, BNZ Life Insurance Limited operates as a subsidiary of Partners Life Limited.
Kiwi Insurance Limited	nib nz insurance limited offers life insurance services. The company was incorporated in 2001 and is based in Wellington, New Zealand. As of April 29, 2022, nib nz insurance limited operates as a subsidiary of Nib Nz Holdings Limited.
Westpac Life Insurance Services Limited	TAL Life Insurance Services Limited provides life insurance products in Australia. It offers risk and investment policies. TAL Life Insurance Services Limited was formerly known as Westpac Life Insurance Services Limited and changed its name to TAL Life Insurance Services Limited in August 2022. The company was incorporated in 1986 and is based in Sydney, Australia. TAL Life Insurance Services Limited operates as a subsidiary of TAL Dai-ichi Life Australia Pty Limited.
Westpac Life-NZ-Limited	Fidelity Insurance Limited was formerly known as Westpac Life-NZ-Limited and changed its name to Fidelity Insurance Limited in March 2022. The company was incorporated in 1986 and is based in Wellington, New Zealand. As of February 28, 2022, Fidelity Insurance Limited operates as a subsidiary of Fidelity Life Assurance Company Limited.
Suncorp Life & Superannuation Limited	Asteron Life & Superannuation Limited provides life insurance, superannuation and investment products, and related services to retail and corporate customers in Australia. It offers life cover, total and permanent disablement cover, trauma cover, income protection cover, and business expenses cover insurance. Asteron Life & Superannuation Limited was formerly known as Suncorp Life & Superannuation Limited and changed its name to Asteron Life & Superannuation Limited in February 2019. The company was founded in 1833 and is based in Sydney, Australia.
OnePath Life (NZ) Limited	OnePath Life NZ Limited provides insurance products and services. It offers personal insurance, such as life, trauma cover, and income covers; business insurance covering shareholder protection, loan repayment protection, and key person protection; and medical insurance, such as cover for major medical expenses and specialist costs. OnePath Life NZ Limited was formerly known as ING Life NZ Limited and changed its name to OnePath Life NZ Limited in November 2010. The company was founded in 2000 and is based in Auckland, New Zealand. OnePath Life NZ Limited operates as a subsidiary of Cigna New Zealand Holdings Limited.
OnePath Life Australia Holdings Pty Limited	Onepath Life Australia Holdings Pty Limited was founded in 2001 and is based in Sydney, Australia. Onepath Life Australia Holdings Pty Limited operates as a subsidiary of Zurich Financial Services Australia Limited.
Colonial Mutual/Sovereign Assurance	As of April 1, 2021, The Colonial Mutual Life Assurance Society Limited and ASB Group (Life) Ltd. was acquired by AIA International Limited. The Colonial Mutual Life Assurance Society Limited and ASB Group (Life) Ltd. represents the combined operations of The Colonial Mutual Life Assurance Society Limited and ASB Group (Life) Ltd. in their sale to AIA International Limited. The Colonial Mutual Life Assurance Society Limited and ASB Group (Life) Ltd. provide life insurance products. The Colonial Mutual Life Assurance Society Limited is based in Australia. ASB Group (Life) Ltd. is based in New Zealand.
Tier 2 - Life insurance transactions	
Resolution Life Group Holdings Ltd.	Resolution Life Group Holdings Ltd., trading as Resolution Life Group, engages in the acquisition and management of a portfolio of life insurance policies in Bermuda, the United Kingdom, the United States, and Australasia. It also offers life reinsurance and other risk transfer solutions to third parties and affiliates. The company was incorporated in 2017 and is based in Hamilton, Bermuda. Resolution Life Group Holdings Ltd. operates as a subsidiary of Nippon Life Insurance Company.
MLC Limited	Nippon Life Insurance Australia and New Zealand Limited, trading as Acenda, provides life insurance and life investment products for individuals and groups throughout Australia and New Zealand. The company offers group and retail life insurance; and traditional participating and non-traditional participating life insurance. It sells its insurance products primarily through financial advisers and other distribution channels. Nippon Life Insurance Australia and New Zealand Limited was formerly known as MLC Limited and changed its name to Nippon Life Insurance Australia and New Zealand Limited in September 2025. The company was incorporated in 1886 and is based in North Sydney, Australia. Nippon Life Insurance Australia and New Zealand Limited operates as a subsidiary of Nippon Life Insurance Company.
Asteron Life Limited	Asteron Life Limited underwrites life insurance and administers long-term savings products in New Zealand. The company also offers accidental death, trauma, cancer, income protection, workability, mortgage and living, total and permanent disablement, business disability and expenses, and farmers' disability insurance products. Asteron Life Limited was formerly known as Royal & Sun Alliance Life and Disability (New Zealand) Limited and changed its name to Asteron Life Limited in July 2003. The company was founded in 1878 and is based in Auckland, New Zealand. Asteron Life Limited operates as a subsidiary of Resolution Life NOHC Pty Ltd.
Partners Life Limited	Partners Life Limited, a life and health insurer, engages in the provision and administration of life insurance and related products, including trauma insurance, disability insurance, total and permanent disability insurance, and major medical insurance in New Zealand. It offers life, life income, and terminal illness insurance coverage; trauma, moderate trauma, and severe trauma insurance coverage; income, income and expenses, mortgage repayment, and household expenses insurance coverage; total and permanent disability insurance coverage; private medical insurance coverage; and specific condition and hospital cash insurance coverage. The company was founded in 2010 and is based in Auckland, New Zealand. Partners Life Limited operates as a subsidiary of Partners Group Holdings Limited.
Resolution Life Australasia	Resolution Life Australasia, through its subsidiaries, provides life insurance products and services. The company was incorporated in 2019 and is based in Sydney, Australia. Resolution Life NOHC Pty Ltd operates as a subsidiary of RLGH Finance Bermuda Ltd.

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St Andrew's Australia Services Pty Ltd.	St Andrew's Australia Services Pty Ltd provides life, motor guaranteed auto protection (GAP), and general insurance products and services to individuals and businesses. St Andrew's Australia Services Pty Ltd was formerly known as Electronic Financial Solutions Pty. Ltd. and changed its name to St Andrew's Australia Services Pty Ltd in June 2010. The company was founded in 1998 and is based in Perth, Australia. As of October 28, 2021, St Andrew's Australia Services Pty Ltd operates as a subsidiary of Farmcove Investment Holdings.
AMP Life	AMP Life was acquired by Resolution Life, representing a divestment of AMP's life insurance business to a specialist life insurance consolidator.
ClearView Wealth Limited	ClearView Wealth Limited, an Australian life insurance and wealth management provider, was acquired by Sony Life Insurance Co., Ltd., reflecting strategic expansion by a Japanese life insurer into the Australian market.

Source: S&P Global, GTCF Analysis

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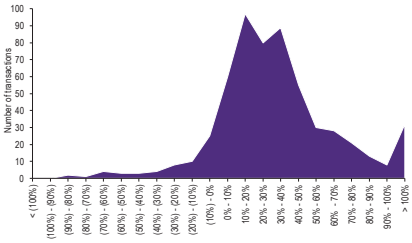
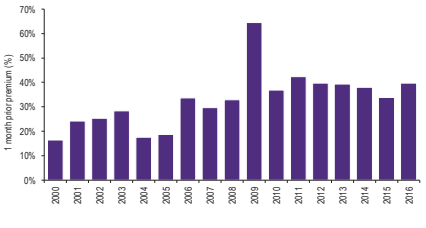
Appendix D – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

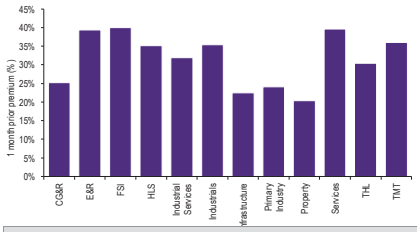
1 Month Prior Control Premium



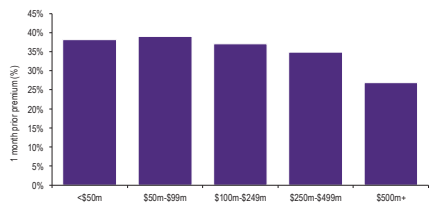
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF analysis.

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Appendix E – Glossary

$ or A$ or AUD	Australian Dollar
AASB 17	Australian Accounting Standards Board 17 (Insurance Contracts)
ACCC	Australian Competition and Consumer Commission
Additional Scheme Consideration Amount	Has the meaning given to that term in the Scheme Booklet, and is summarised in Section 2.8 of this IER
AFSL	Australian Financial Services Licence
AGM	Annual General Meeting
ANZ	Australia and New Zealand
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
BBSW	Bank bill swap rate
Board or ClearView Board	The Board of Directors of ClearView
Break Fee	Has the meaning given to that term in the Scheme Booklet, and is summarised in Section 2.6 of this IER
CAGR	Compound annual growth rate
CCPM	Crescent Capital Partners Management Pty Limited (ACN 108 571 820)
CFA	ClearView Financial Adviser
CFML	ClearView Financial Management Limited
ClearChoice	ClearView's suite of individually underwritten retail life insurance products distributed via financial advisers
ClearView ESP Share	A ClearView Share issued on the terms and conditions of ClearView's executive share plan
ClearView Group	Collectively, ClearView and each of its Controlled Entities (as defined in the Scheme Implementation Deed), and 'ClearView Group Member' means any one of them
ClearView or the Company	ClearView Wealth Limited (ACN 106 248 248)
ClearView Performance Right	A right in respect of a ClearView Share issued under the ClearView Rights Plan, the vesting of which is subject to the satisfaction or waiver of performance-based conditions or hurdles, and which entitles the holder to receive a ClearView Share or an equivalent cash amount on exercise
ClearView Restricted Right	A vested right in respect of a ClearView Share issued under the ClearView Rights Plan, the exercise of which is subject to the satisfaction or waiver of exercise restrictions and which entitles the holder to receive a ClearView Share or an equivalent cash amount on exercise.
ClearView Share	A fully paid ordinary share in the capital of ClearView
ClearView Shareholders	A person or entity that is registered in the ClearView Share Register as a holder of one or more ClearView Shares
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Court	The Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between ClearView and Zurich
Crescent Capital Partners or Crescent	Crescent Capital Partners Shareholders and CCPM (each as defined in the Scheme Booklet)
CSM	Contractual Service Margin
DCF	Discounted cash flow
DDO	Design and Distribution Obligations
Directors or ClearView Directors	The Directors of ClearView
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

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Effective Date	The date on which the Scheme becomes Effective
EQT	Equity Trustees Limited
ETSL	Equity Trustees Superannuation Limited
EV	Embedded Value and does not refer to enterprise value. EV is an industry-specific actuarial measure of shareholder value, typically comprising adjusted net worth plus the present value of expected future profits from the existing in-force insurance portfolio. Enterprise value, by contrast, is commonly used in other valuation contexts to refer to equity value plus net debt and other enterprise adjustments. Accordingly, any references to EV including that of multiples places reliance on actuarial assumptions.
EV Multiple	Embedded Value multiples
FSG	Financial Services Guide
FY	Financial year
FY26	Financial Year 2026
GST	Goods and services tax
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IDII	Individual Disability Income Insurance
IER	Independent Expert Report
Implementation Date	The date on which the Scheme is implemented in accordance with its terms
Industry	The Australian life insurance industry
Internal Projections	Managements financial projections on the financial performance and cash flows of ClearView
In-force premiums	In-force premiums represent the annualised premium revenue associated with policies that are active at a particular point in time, before allowance for future new business. This measure provides an indication of the scale and maturity of the existing policy book.
LIF	Life Insurance Framework
LTM	Last Twelve Months
Management	Management of ClearView
Multiples Method	P/E, P/BV, and EV Multiples methodology
NobleOak	NobleOak Life Limited
NPAT	Net Profit After Tax
NTM	Next Twelve Months
P/BV	Price to Book Value
P/E	Price to Earnings
PCA	Prescribed Capital Amount
Permitted Dividend	Has the meaning given to that term in the Scheme Booklet
Quoted Security Price Method or QSM	Quoted security price for listed securities when there is a liquid and active market
Report	This IER
Reverse Break Fee	Has the meaning given to that term in the Scheme Booklet, and is summarised in Section 2.7 of this IER
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
ROE	Return on Equity
Scheme	A members' scheme of arrangement under Part 5.1 of the Corporations Act between ClearView and the Scheme Shareholders, under which all of the Scheme Shares will be transferred to Zurich and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in each case, subject to the terms of the Scheme

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Scheme Booklet	The explanatory statement in respect of the Scheme prepared by ClearView in accordance with section 412 of the Corporations Act, in which this IER is included
Scheme Consideration	In respect of each Scheme Share: (a) A$0.65 in cash; plus (b) the Additional Scheme Consideration Amount (if applicable); less (c) a cash amount equal to the aggregate cash amount per ClearView Share of all Permitted Dividends that ClearView pays between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates), if any (but, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Permitted Dividend).
Scheme Implementation Deed or SID	Scheme Implementation Deed between ClearView and Zurich dated 24 February 2026
Scheme Meeting	The meeting of ClearView Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme, and includes any adjournment or postponement of that meeting.
Scheme Record Date	Has the meaning given to that term in the Scheme Booklet
Scheme Resolution	The resolution to approve the Scheme to be considered by ClearView Shareholders at the Scheme Meeting
Scheme Share	A ClearView Share on issue as at the Scheme Record Date
Special Dividend	Fully franked special dividend of A$ 0.05 per ClearView Share
Special Dividend Record Date	The time and date for determining entitlements to receive the Special Dividend (if the ClearView Board determines to pay the Special Dividend)
Superior Proposal	Has the meaning given to that term in the Scheme Implementation Deed
The Industry	The Australian life insurance industry
Tier 2 notes	Subordinated debt instruments that count as Tier 2 regulatory capital
Trading Multiples	P/E, P/BV, or EV Multiple of the selected listed peers
Transaction	The acquisition by Zurich of all of the ClearView Shares through implementation of the Scheme.
Transaction Multiple	P/E, P/BV, or EV Multiples of the selected transactions
Underlying NPAT	Net profit after tax adjusted to exclude non-recurring, abnormal, or one-off items, to reflect the entity's underlying operating performance
Value in-force	Value in-force represents the present value of expected future shareholder profits from the in-force policy portfolio, after allowing for assumptions such as claims, lapse rates, expenses, tax, discount rates and the cost of capital. It is calculated and disclosed by insurers using actuarial models and best-estimate assumptions and is therefore sensitive to changes in those assumptions.
VWAP	Volume weighted average price
YTD	Year to date
Zurich	Zurich Financial Services Australia Limited

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Attachment B

Scheme



Attachment B Scheme

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Scheme of Arrangement

made under section 411 of the Corporations Act

ClearView Wealth Limited (ACN 106 248 248)

Each Scheme Shareholder

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Date:

Parties

1 **ClearView Wealth Limited (ACN 106 248 248)** of Level 15, 20 Bond Street, Sydney NSW 2000 (**Target**)

2 **Each Scheme Shareholder**

Background

A Target and Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders and each of Target and Bidder has agreed to take certain steps to give effect to this Scheme, in each case on and subject to the terms of the Scheme Implementation Deed.

B If this Scheme becomes Effective, Bidder will deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares into the Trust Account in accordance with the provisions of this Scheme, Bidder will acquire all of the Scheme Shares and the rights and entitlements attaching to them on the Implementation Date, and Target will enter Bidder in the Target Share Register as the holder of all of the Scheme Shares with the result that Target will become a wholly-owned subsidiary of Bidder.

C This Scheme is made under section 411 of the Corporations Act.

The parties agree

1 Defined terms, interpretation and Scheme components

1.1 Defined terms

A term or expression in this Scheme which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 Target

(a) Target is a public company limited by shares, incorporated in Australia and registered in the State of Victoria.

(b) Target is admitted to the Official List and Target Shares are quoted on the Official List.

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(c) As at the date of the Scheme Implementation Deed, Target had the following equity securities on issue:

(i) 622,467,579 Target Shares (excluding Target ESP Shares);

(ii) 5,705,927 Target ESP Shares;

(iii) 14,183,608 Target Performance Rights; and

(iv) 2,424,344 Target Restricted Rights.

2.2 Bidder

Bidder is a public company limited by shares, incorporated in Australia and registered in the Australian Capital Territory.

2.3 Scheme Implementation Deed

Bidder and Target have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.

2.4 Deed Poll

Bidder has agreed, by executing the Deed Poll, to perform the actions and obligations attributed to it under this Scheme.

3 Conditions Precedent

3.1 Conditions Precedent

This Scheme is conditional on, and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

(a) (**Scheme Implementation Deed Conditions**) all of the Scheme Implementation Deed Conditions (other than the Scheme Implementation Deed Condition in clause 3.1(b) of the Scheme Implementation Deed) are satisfied or, if applicable, waived in accordance with the terms of the Scheme Implementation Deed as at the Delivery Time;

(b) (**no termination of Scheme Implementation Deed or Deed Poll**) neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms as at the Delivery Time;

(c) (**Court approval**) the Court approves this Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without any modification, amendment or condition, or with modifications, amendments, conditions or any combination thereof consented to in writing by Target and Bidder in accordance with clause 4.1(c) of the Scheme Implementation Deed); and

(d) (**Court orders become effective**) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act,

(each, a **Condition Precedent**).

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3.2 Certificates in relation to Conditions Precedent

(a) Each of Target and Bidder must provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within its knowledge), as at the Delivery Time, whether or not:

(i) the Condition Precedent in clause 3.1(a) has been satisfied; and

(ii) the Condition Precedent in clause 3.1(b) has been satisfied.

(b) The giving of certificates by Target and Bidder to the Court under clause 3.2(a) constitutes conclusive evidence that the Conditions Precedent in clauses 3.1(a) and 3.1(b) have been satisfied or, if applicable, waived as at the Delivery Time.

4 Scheme becoming Effective

4.1 Effective Date

Subject to:

(a) the satisfaction of the Conditions Precedent set out in clause 3.1 of this Scheme; and

(b) clause 4.2 of this Scheme,

this Scheme will become Effective on and from the Effective Date.

4.2 End Date

Without limiting any rights of Bidder and Target under the Scheme Implementation Deed, unless Target and Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect if:

(a) as at the End Date, this Scheme has not become Effective; or

(b) the Scheme Implementation Deed, the Deed Poll or both are terminated in accordance with their respective terms before the Scheme becomes Effective.

5 Implementation of this Scheme

5.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, Target must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme no later than the first Business Day after the date on which Target receives an office copy those orders (or such other Business Day as Target and Bidder may agree in writing).

5.2 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

(a) it will override the Target Constitution, the Target ESP Rules and the Target Incentive Plan Rules, in each case to the extent of any inconsistency;

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(b) in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration in respect of each Scheme Share (as determined in accordance with clause 6), subject to and in accordance with the terms and conditions of this Scheme;

(c) Bidder must (pursuant to its obligations under this Scheme and the Deed Poll) deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares into the Trust Account, subject to and in accordance with the terms and conditions of this Scheme (including clause 7.1); and

(d) subject to the deposit, or procuring the deposit, of an amount in cleared funds equal to the Aggregate Scheme Consideration by Bidder as contemplated by clause 5.2(c), and the provision of the Scheme Consideration to Scheme Shareholders in accordance with clauses 7.2(b) and 7.2(c) (and, where applicable, clause 7.3), all the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date) will be transferred to Bidder on the Implementation Date in the manner contemplated by this Scheme.

5.3 Transfer of Scheme Shares

On the Implementation Date, subject to, and after, Bidder having satisfied its obligations in clause 7.1 and the provision of the Scheme Consideration to Scheme Shareholders in accordance with clauses 7.2(b) and 7.2(c) (and, where applicable, clause 7.3):

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Target or any of its directors, secretaries and officers as agent and attorney of the Scheme Shareholders under clause 9.6, or otherwise) by:

(i) Target duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors) and delivering it to Bidder; and

(ii) Bidder duly executing the Scheme Transfer (as transferee) and delivering it to Target for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 5.3(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder in the Target Share Register as the registered holder of all of the Scheme Shares.

5.4 Suspension of trading of Target Shares on ASX

Target must apply to ASX for the suspension of trading in Target Shares on ASX with effect from the close of trading on ASX on the Effective Date.

5.5 Removal of Target from Official List of ASX

Unless otherwise requested in writing by Bidder to Target, Target must apply, and take all other steps reasonably necessary, for:

(a) the Official Quotation of Target Shares to be terminated; and

(b) Target to be removed from the Official List,

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in each case, with effect from the close of trading on the Trading Day immediately following the Implementation Date (or such other Trading Day notified by Bidder to Target in writing), including by lodging a request for the termination of the Official Quotation of Target Shares and the removal of Target from the Official List with ASX, and Target and Bidder must satisfy any conditions reasonably required by ASX for it to act on that application.

6 Scheme Consideration

6.1 Scheme Consideration

Under this Scheme (but subject to the terms of the Scheme), each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.

6.2 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), the fractional entitlement will be rounded down to the nearest whole cent.

7 Provision of Scheme Consideration

7.1 Provision of Aggregate Scheme Consideration

(a) Bidder must deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Scheme Consideration into the Trust Account by no later than one Business Day before the Implementation Date, such amount to be held by Target on trust for Scheme Shareholders (provided that any interest on such amount(s) deposited (less bank fees and other charges) will be credited to Bidder's account).

(b) Bidder must notify Target in writing as soon as reasonably practicable after it has complied with its obligations under clause 7.1(a).

7.2 Provision of Scheme Consideration to Scheme Shareholders

(a) On the Implementation Date, subject to clauses 7.2(b), 7.3 and 7.6 and Bidder having complied with its obligations under clause 7.1, Target must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder who is entitled to receive the Scheme Consideration (in accordance with the terms of this Scheme), by paying or procuring the payment of such amount of cash as is due to that Scheme Shareholder as Scheme Consideration in respect of all of that Scheme Shareholder's Scheme Shares.

(b) The obligations of Target under clause 7.2(a) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 7.2(b)(i) or authority referred to in clause 7.2(b)(ii) made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Share Registry to receive dividend payments from Target (and/or other payments from Target in respect of distributions to Target Shareholders) by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying,

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or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) if a Scheme Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Scheme Shareholder to Target (or the Target Share Registry), paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to that bank account; or

(iii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 7.2(b)(i) or a valid nomination referred to in clause 7.2(b)(ii), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with the procedures set out in clause 7.5).

(c) For the purposes of clauses 7.2(b)(i) and 7.2(b)(ii) (as applicable):

(i) if a Scheme Shareholder has validly elected in accordance with the requirements of the Target Share Registry (and, if applicable, the Third Party Currency Conversion Service Provider (as defined below)):

(A) to receive dividend payments from Target (and/or other payments from Target in respect of distributions to Target Shareholders) by electronic funds in Australian currency to a bank account operated by a third-party service provider (**Third Party Currency Conversion Service Provider**) (or otherwise nominated the Third Party Currency Conversion Service Provider to receive that Scheme Shareholder's dividend or other distribution payments from Target) which must (in accordance with the agreement between the Scheme Shareholder and the Third Party Currency Conversion Service Provider) then convert those payments into the Scheme Shareholder's nominated non-Australian currency (**Elected Foreign Currency**) and transfer the converted amount(s) (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose; or

(B) otherwise nominated (by an appropriate authority from the Scheme Shareholder to Target or the Target Share Registry) to receive the Scheme Consideration by electronic funds to a bank account operated by a Third Party Currency Conversion Service Provider (or otherwise nominated the Third Party Currency Conversion Service Provider to receive that Scheme Shareholder's Scheme Consideration) which must (in accordance with the agreement between the Scheme Shareholder and the Third Party Currency Conversion Service Provider) then convert the Scheme Consideration into the Scheme Shareholder's Elected Foreign Currency and transfer the converted amount(s) (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose,

then, without limiting clause 7.2(b), the obligations of Target under clause 7.2(a) will be satisfied by Target paying, or procuring the payment of, the Scheme Consideration to which a Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in Australian currency by

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electronic means to the bank account operated by (or otherwise to) the Third Party Currency Conversion Service Provider;

(ii) each Scheme Shareholder that has made a valid election described in clause 7.2(c)(i)(A) or clause 7.2(c)(i)(B) above acknowledges and agrees that, if Target pays or procures the payment of the Scheme Consideration to which a Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in Australian currency by electronic means to the bank account operated by (or otherwise to) the Third Party Currency Conversion Service Provider in accordance with clause 7.2(c)(i):

(A) the obligations of Target under clause 7.2(a) will be satisfied (in their entirety) in respect of that Scheme Shareholder;

(B) the aggregate Scheme Consideration to which the Scheme Shareholder is entitled will be converted from Australian currency to the relevant Elected Foreign Currency at an exchange rate determined or achieved by the Third Party Currency Conversion Service Provider (**Scheme Consideration Exchange Rate**);

(C) Target and Bidder each have no control over, cannot and does not make any assurance, guarantee, representations or warranties in respect of, and will not be responsible for, the Scheme Consideration Exchange Rate; and

(D) Target and Bidder each have no responsibility, and each accepts no liability, for the conduct, acts or omissions of the Third Party Currency Conversion Service Provider (including in relation to the conversion of the Scheme Consideration into the Scheme Shareholder's Elected Foreign Currency, the Scheme Consideration Exchange Rate actually achieved, and/or the transfer of the converted amount (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose), and the Scheme Shareholder hereby unconditionally and irrevocably waives its right to make any Claim against Target, Bidder or both in relation to any such conduct, act or omission of the Third Party Currency Conversion Service Provider;

(iii) if a Scheme Shareholder has validly elected in accordance with the requirements of the Target Share Registry to receive dividend payments from Target (and/or other payments from Target in respect of distributions to Target Shareholders) by electronic funds transfer to a bank account that is denominated in a currency other than Australian dollars (**Relevant Foreign Currency**) (**Nominated Foreign Currency Bank Account**) then, without limiting clause 7.2(b), the obligations of Target under clause 7.2(a) will be satisfied by Target paying, or procuring the payment of, the Scheme Consideration to which that Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in the Relevant Foreign Currency by electronic means to the Nominated Foreign Currency Bank Account (including, at the election of Target, by using a Third Party Currency Conversion Service Provider to convert the Scheme Consideration to which that Scheme Shareholder is entitled from Australian dollars to the Relevant Foreign Currency and transfer the converted amount(s) (in the Relevant Foreign Currency) to the Nominated Foreign Currency Bank Account); and

(iv) each Scheme Shareholder that has made a valid election described in clause 7.2(c)(iii) above acknowledges and agrees that, if Target pays or

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procures the payment of the Scheme Consideration to which a Scheme Shareholder is entitled (in accordance with the terms of this Scheme) by paying, or procuring the payment of, the Scheme Consideration to which that Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in the Relevant Foreign Currency by electronic means to the Nominated Foreign Currency Bank Account in a manner described in clause 7.2(c)(iii):

(A) the obligations of Target under clause 7.2(a) will be satisfied (in their entirety) in respect of that Scheme Shareholder;

(B) the aggregate Scheme Consideration to which the Scheme Shareholder is entitled will be converted from Australian currency to the applicable Relevant Foreign Currency at an exchange rate determined or achieved by Target or, if applicable, the relevant Third Party Currency Conversion Service Provider; and

(C) each of Target and Bidder does not give any assurance, guarantee, representation or warranty to that Scheme Shareholder in relation to, and accepts no responsibility for, the Scheme Consideration Exchange Rate used to convert the Scheme Consideration to which that Scheme Shareholder is entitled from Australian dollars to the Relevant Foreign Currency, and the Scheme Shareholder hereby unconditionally and irrevocably waives its right to make any Claim against Target, Bidder or both in relation to the Scheme Consideration being converted to the Relevant Foreign Currency at the Scheme Consideration Exchange Rate (or not converted to the Relevant Foreign Currency at a different exchange rate).

7.3 Target ESP Shareholders

(a) Each Target ESP Shareholder that holds (or, as at the Scheme Record Date, held) Target ITM ESP Shares directs Target to:

(i) pay to Target (or procure the payment to Target of) an amount (from the Trust Account) equal to the aggregate amounts (including any interest) outstanding and unpaid by the Target ESP Shareholder under the Target ESP Loan that was made to that Target ESP Shareholder for the purpose of enabling that Target ESP Shareholder to acquire those Target ITM ESP Shares; and

(ii) pay to the Target ESP Shareholder (in accordance with clause 7.2(b) (or, if applicable, clause 7.2(c))) an amount (from the Trust Account) equal to:

(A) the aggregate Scheme Consideration to which that Target ESP Shareholder would (but for the operation of this clause 7.3(a)) be entitled (in accordance with the terms of this Scheme) in respect of all of those Target ITM ESP Shares; less

(B) the amount paid to Target under clause 7.3(a)(i),

in each case, on the Implementation Date.

(b) Each Target ESP Shareholder that holds (or, as at the Scheme Record Date, held) Target OTM ESP Shares directs Target to pay to Target (or procure the payment to Target of) on the Implementation Date an amount (from the Trust Account) equal to the aggregate Scheme Consideration to which that Target ESP Shareholder would

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(but for the operation of this clause 7.3(b)) be entitled (in accordance with the terms of this Scheme) in respect of all of those Target OTM ESP Shares.

(c) Each Target ESP Shareholder:

(i) that holds (or, as at the Scheme Record Date, held) Target ITM ESP Shares acknowledges and agrees that the obligations of Target under clause 7.2(a) in respect of that Target ESP Shareholder's Target ITM ESP Shares will be satisfied by Target paying or procuring the payment of:

(A) the amount referred to in clause 7.3(a)(i) from the Trust Account to the Target; and

(B) the amount referred to in clause 7.3(a)(ii) from the Trust Account to the Target ESP Shareholder in accordance with clause 7.2(b) (or, if applicable, clause 7.2(c)),

such that the aggregate Scheme Consideration that the Target ESP Shareholder would (but for this clause 7.3) otherwise have received (in accordance with the terms of this Scheme) in respect of all of those Target ITM ESP Shares will be reduced by the amount paid to Target under clause 7.3(a)(i);

(ii) that holds (or, as at the Scheme Record Date, held) Target OTM ESP Shares acknowledges and agrees that the obligations of Target under clause 7.2(a) in respect of that Target ESP Shareholder's Target OTM ESP Shares will be satisfied by Target paying, or procuring the payment of, the amount referred to in clause 7.3(b) from the Trust Account to Target (such that the aggregate Scheme Consideration that the Target ESP Shareholder would (but for this clause 7.3) be entitled to receive (in accordance with the terms of this Scheme) in respect of all of those Target OTM ESP Shares will be reduced to nil and, therefore, that Target ESP Shareholder will not receive any payment of Scheme Consideration under clause 7.2 in respect of any of those Target OTM ESP Shares); and

(iii) that holds (or, as at the Scheme Record Date, held) Target ESP Shares acknowledges and agrees that any 'Holding Lock' (as defined in the Target ESP Rules) in place in respect of any of that Target ESP Shareholder's Target ESP Shares as at the Scheme Record Date will be removed by Target (or the Target Share Registry at the direction of Target) before those Target ESP Shares are required to be transferred to Bidder (along with all other Scheme Shares) under clause 5.3.

(d) Target:

(i) acknowledges and agrees that the payment of the amount referred to in:

(A) clause 7.3(a)(i) from the Trust Account to Target will fully and finally discharge all amounts (including any interest) outstanding and unpaid by the relevant Target ESP Shareholder under the Target ESP Loan that was made to that Target ESP Shareholder for the purpose of enabling that Target ESP Shareholder to acquire the relevant Target ITM ESP Shares; and

(B) clause 7.3(b) from the Trust Account to Target will fully and finally discharge all amounts (including any interest) outstanding and unpaid by the relevant Target ESP Shareholder under the Target ESP Loan

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that was made to the relevant Target ESP Shareholder for the purpose of enabling that Target ESP Shareholder to acquire the relevant Target OTM ESP Shares,

in each case, with effect from the time the relevant payment is made from the Trust Account; and

(ii) must remove (or procure that the Target Share Registry removes) any 'Holding Lock' (as defined in the Target ESP Rules) in place in respect of any Target ESP Shares as at the Scheme Record Date before those Target ESP Shares are required to be transferred to Bidder (along with all other Scheme Shares) under clause 5.3.

7.4 Cancellation and re-issue of cheques, right to credit Separate Account, and treatment of unclaimed monies

(a) Target may cancel a cheque issued under clause 7.2(b)(iii) if the cheque:

(i) is returned to Target or the Target Share Registry; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target or the Target Share Registry (which request may not be made until the date which is 10 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 7.4(a) must be reissued.

(c) In the event that:

(i) either:

(A) a Scheme Shareholder does not have a Registered Address; or

(B) Target, as trustee for the Scheme Shareholders, believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 7.2(b)(i) or clause 7.2(b)(ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 7 has been cancelled in accordance with clause 7.4(a),

Target, as the trustee for the Scheme Shareholders, may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW) (however, to avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW)).

(d) Without limiting clause 7.4(f), if the Target credits an amount payable to a Scheme Shareholder to a Separate Account under clause 7.4(c), until such time as the

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amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), Target must hold the amount on trust for the relevant Scheme Shareholder.

(e) An amount credited to a Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid to or from the Separate Account, the people who are entitled to those amounts and any transfers of those amounts.

(f) Subject to clause 7.4(d), the *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

7.5 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 7.2(b), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders of those Scheme Shares;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Target Share Register as at the Scheme Record Date; and

(c) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Target Share Register as at the Scheme Record Date.

7.6 Orders or directions of a court or Public Authority

(a) Notwithstanding any other provision of this clause 7, if written notice is given to Target (or the Target Share Registry) of an order or direction made by a court of competent jurisdiction or a Public Authority that:

(i) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 7, then Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(ii) prevents Target from making a payment to a particular Scheme Shareholder in accordance with this clause 7, or that such payment is otherwise prohibited by applicable law, Target will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 7 is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are paid in accordance with clause 7.6(a)(i), the amount paid will be treated for all purposes under this Scheme as having been paid to the Scheme Shareholder in respect of which such amount was paid.

(c) To the extent that amounts are retained under clause 7.6(a)(ii), the amount retained will be treated for all purposes under this Scheme as having been paid to the Scheme Shareholder in respect of which such amount was retained, provided that the amount retained must be paid to that Scheme Shareholder as soon as reasonably practicable after such time as payment in accordance with this clause 7 is permitted by the relevant order or direction or otherwise by law.

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7.7 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of the Target's obligations under the other provisions of this clause 7 and provided the Bidder has by that time acquired all of the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account (which, for the avoidance of doubt, excludes any amount payable to a Scheme Shareholder (whether Scheme Consideration or otherwise)) under this Scheme (including any amount payable to a Scheme Shareholder that the Target may credit to a Separate Account under clause 7.4(c)), then (subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed) that surplus (less any bank fees and related charges) must be paid by Target (or the Target Registry on the Target's behalf) to Bidder.

8 Dealings in Target Shares

8.1 Dealings in Target Shares by Target Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at or before the Scheme Record Date; and

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received by the Scheme Record Date at the place where the Target Share Register is kept,

and, for the purpose of establishing the identity of the Scheme Shareholders, Target must not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, nor for any other purpose (other than to transfer to Bidder pursuant to this Scheme and any subsequent transfers by Bidder and its successors in title) any transfer or transmission application in respect of the Target Shares received after the Scheme Record Date or received at or prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).

8.2 Target Share Register

(a) Target must maintain the Target Share Register in accordance with the provisions of this clause 8.2 until the Scheme Consideration has been provided to the Scheme Shareholders and the name and address of Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, in each case, in accordance with this Scheme and:

(i) the Target Share Register in this form (and, for the avoidance of doubt, as at the Scheme Record Date) and the terms of this Scheme will solely determine entitlements to the Scheme Consideration; and

(ii) each entry on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(b) Target must register valid registrable transmission applications or transfers of the kind referred to in clause 8.1(b) by no later than the Scheme Record Date (provided that, for the avoidance of doubt, nothing in this clause 8.2(b) requires

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Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a Marketable Parcel).

(c) From the Scheme Record Date until the earlier of registration of Bidder in the Target Share Register as the holder of all Scheme Shares under clause 5.3(b) and the End Date, no Target Shareholder (or any person claiming through that Target Shareholder) may deal (or agree or purport to deal) with Target Shares in any way except as set out in this Scheme and any attempt to do so will be void and have no legal effect and Target must disregard any such dealing, agreement or purported dealing.

8.3 Information to be made available to Bidder

Within two Business Days after the Scheme Record Date, Target must provide, or procure the provision, to Bidder a complete copy of the Target Share Register (which must include the name, Registered Address and registered holding of each Scheme Shareholder) as at the Scheme Record Date.

8.4 Effect of share certificates and holding statements

Upon the Scheme Consideration being provided to the Scheme Shareholders in accordance with this Scheme, all certificates and statements of holding for Target Shares will cease to have any effect as documents of title in respect of those Target Shares (other than statements of holding in favour of Bidder and its successors in title).

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any modification of, or amendment to, this Scheme or any conditions:

(a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those modifications, amendments or conditions to which Bidder has consented (in writing by Bidder or its counsel or solicitors); and

(b) each Scheme Shareholder agrees to any such modifications, amendments or conditions which counsel or solicitors for Target has consented to under clause 9.1(a).

9.2 Binding effect of this Scheme

This Scheme:

(a) binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting); and

(b) to the extent of any inconsistency between this Scheme and the Target Constitution, the Target ESP Rules, the Target Incentive Plan Rules or any combination thereof, overrides the Target Constitution, the Target ESP Rules and the Target Incentive Plan Rules (as applicable).

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9.3 Agreement of Scheme Shareholders

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(a) irrevocably and unconditionally agrees to the transfer of their Scheme Shares (together with all rights and entitlements attaching to those Scheme Shares) in accordance with, and subject to, the terms and conditions of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme;

(c) agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any share certificate or holding statement relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

(d) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably and unconditionally authorises Target to do anything necessary or expedient (whether required by the ASX Operating Rules or otherwise) to effect or facilitate such conversion;

(e) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at the Scheme Meeting or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the Target Constitution; and

(f) where, as at the Scheme Record Date, that Scheme Shareholder:

(i) is a Target ESP Shareholder, acknowledges and agrees that, to the extent of any inconsistency, this Scheme overrides the Target ESP Rules; or

(ii) holds Scheme Shares that were issued or transferred to that Scheme Shareholder on the conversion (or otherwise as the result of the exercise) of Target Performance Rights or Target Restricted Rights, acknowledges and agrees that, to the extent of any inconsistency, this Scheme overrides the Target Incentive Plan Rules (other than the Target ESP Rules).

9.4 Warranties by Scheme Shareholders

Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Target and Bidder on the Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Bidder, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder under this Scheme will, on the date they are transferred to Bidder, be:

(i) fully paid; and

(ii) free from all:

(A) Encumbrances and third party rights or interests of any kind; and

(B) restrictions on transfer of any kind;

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(b) the Scheme Shareholder has full power and capacity to sell and to transfer their Scheme Shares (including, and together with, any rights and entitlements attaching to those Scheme Shares) to Bidder; and

(c) it has no existing right to be issued any other Target Shares, Target Incentive Rights, or any other equity securities in Target.

Target undertakes in favour of each Scheme Shareholder that it will provide each warranty set out in this clause to Bidder on the Implementation Date on behalf of that Scheme Shareholder.

9.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares including, if a Scheme Shareholder is a Target ESP Shareholder, under the Target ESP Rules) transferred to Bidder under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:

(i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) restrictions on transfer of any kind.

(b) Upon the provision of the Scheme Consideration to each Scheme Shareholder in accordance with clause 7, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.

9.6 Appointment of attorney and agent and authority given to Target

(a) Upon this Scheme becoming Effective, each Scheme Shareholder, by operation of this Scheme and without the need for any further act:

(i) irrevocably and unconditionally appoints Target as its attorney and agent for the purpose of:

(A) enforcing the Deed Poll against Bidder; and

(B) executing any document, or doing or taking any other act, required by law or that is otherwise necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (but not limited to) executing and delivering the Scheme Transfer,

and Target accepts such appointment; and

(ii) will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder required by law or that is otherwise necessary, desirable or expedient to implement this Scheme, including executing, as agent and attorney of each Scheme Shareholder, the Scheme Transfer.

(b) Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

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9.7 Appointment of Bidder as sole proxy

Upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 7 and until Target registers Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) without the need for any further act by that Scheme Shareholder, is deemed to have irrevocably and unconditionally appointed Bidder as its attorney and agent (and directed Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings of Target, exercise the votes attaching to the Target Shares registered in their name and sign any Target Shareholders' resolutions, whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any of those meetings or sign or vote on any such resolutions (whether in person, by proxy or by corporate representative), other than pursuant to clause 9.7(a);

(c) must take all other actions in the capacity of a registered holder of Target Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that, in exercising the powers referred to in clause 9.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 9.7(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

10 General

10.1 Duty

(a) Bidder:

(i) must pay all Duties (and any fines, penalties and interest with respect to Duties) in respect of this Scheme and:

(A) any transaction effected under this Scheme or the Deed Poll; and

(B) steps to be taken under this Scheme or the Deed Poll; and

(ii) indemnifies Target (in its own right and separately as trustee or nominee for each Scheme Shareholder) and each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 10.1(a)(i).

(b) Target holds Bidder's obligations under clause 10.1(a)(ii) as trustee or nominee for each Scheme Shareholder.

10.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received:

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(i) in respect of a notice, transfer, transmission application, direction or other communication sent by post to Target on or before the Implementation Date, at the place where the Target Share Register is kept; or

(ii) in respect of a notice, transfer, transmission application, direction or other communication sent by post to Target after the Implementation Date, at the registered office of the Target.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.3 Further acts and documents

Target must do all further acts (on its own behalf and on behalf of each Scheme Shareholder) and execute and deliver all further documents required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

10.4 Consent

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, the Target or otherwise.

10.5 No liability when acting in good faith

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of Target, any other Target Group Member, Bidder, any other Bidder Group Member or any of their respective Representatives will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.6 Governing law and jurisdiction

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. Each of Target, Bidder and each Scheme Shareholder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum if that venue falls within clause 10.6(a).

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Schedule 1 Dictionary and interpretation

1 Dictionary

In this Scheme:

ACCC means the Australian Competition and Consumer Commission.

Additional Scheme Consideration Amount has the meaning given to that term in the Scheme Implementation Deed.

Adviser means a financial adviser, corporate adviser, accounting adviser, tax adviser, legal adviser or other expert adviser, in each case, in relation to or in connection with the Scheme.

Aggregate Scheme Consideration means the aggregate of the Scheme Consideration payable to all Scheme Shareholders under this Scheme (and in accordance with the terms of this Scheme).

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Listing Rules means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

ASX Operating Rules means the market operating rules of ASX Settlement, as amended, varied or waived from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) as the holder of a licence to operate a clearing and settlement facility.

Bidder means Zurich Financial Services Australia Limited (ACN 008 423 372).

Bidder Controlled Entity means a Controlled Entity of Bidder.

Bidder Group means Bidder and the Bidder Controlled Entities (collectively) (and **Bidder Group Member** means any one of them).

Business Day means a day that is:

(a) a 'business day' (as defined in the ASX Listing Rules); and

(b) a day on which banks are open for general banking business in Sydney, New South Wales, Australia and in Zurich, Switzerland (not being a Saturday, Sunday or public holiday in either of those places).

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia and is operated by ASX Settlement.

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CHESS Holding means a holding of Target Shares that are registered on the Target Share Register, which is administered by ASX Settlement and which records uncertificated holdings of Target Shares.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether based in contract or tort, at law, in equity, under statute or otherwise.

Condition Precedent has the meaning given to that term in clause 3.1.

Controlled Entity means:

(a) in relation to Target, a subsidiary of Target or other person or entity over which Target exercises "control" within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); and

(b) in relation to Bidder:

(i) a subsidiary or a Related Body Corporate of Bidder;

(ii) a person or entity over which Bidder (or a Related Body Corporate of Bidder) exercises "control", or which "controls" Bidder, in each case within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); or

(iii) any direct or indirect holding company of Bidder,

where, for the purpose of this definition:

(c) a trust may be a subsidiary if that trust would have been a subsidiary if it were a corporation (for the purposes of which a unit or other beneficial interest will be regarded as a share); and

(d) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Target and Bidder.

Deed Poll means the deed poll dated 17 June 2026 entered into by Bidder in favour of the Scheme Shareholders in relation to this Scheme.

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the Second Court Hearing (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

Duty means any stamp, transaction or registration duty or similar charge imposed by any Public Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest or any agreement to create any one of them or allow them to exist.

End Date means, subject to any extension in accordance with clause 3.8 of the Scheme Implementation Deed, 5:00pm on the date that is 12 months after the date of the Scheme Implementation Deed, or such later date as Bidder and Target agree in writing.

Implementation Date means the date that is 5 Business Days after the Scheme Record Date, or such other date as:

(a) Target and Bidder may agree in writing;

(b) ordered by the Court; or

(c) may be required by ASX.

Issuer Sponsored Holding has the meaning given to that term in the ASX Operating Rules.

Marketable Parcel has the meaning given to that term in the ASX Operating Rules.

Official List means the Official List of the ASX.

Official Quotation means the quotation of securities on the Official List.

Permitted Dividend has the meaning given to that term in the Scheme Implementation Deed.

Public Authority means any court, government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, the ASX or any other recognised stock exchange, the Takeovers Panel, ASIC, APRA, the Swiss Financial Market Supervisory Authority, the ACCC, and the Foreign Investment Review Board.

Registered Address means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder as recorded in the Target Share Register as at the Scheme Record Date.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Representative means, in respect of a party or other person:

(a) a director, officer, employee, agent, or contractor performing an employee-like role, of:

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(i) that party; or

(ii) a Controlled Entity of that party; or

(b) an Adviser to that party or a Controlled Entity of that party, and any director, officer, partner, employee or contractor performing an employee-like role of such an Adviser.

Scheme means this scheme of arrangement, together with any modifications, amendments and conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder in accordance with clause 4.1(c) of the Scheme Implementation Deed.

Scheme Consideration means, in respect of each Scheme Share:

(a) A$0.65 in cash; plus

(b) the Additional Scheme Consideration Amount (if applicable); less

(c) in accordance with clause 4.5(g) of the Scheme Implementation Deed, a cash amount equal to the aggregate cash amount per Target Share of all Permitted Dividends that Target pays between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates), if any (but, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Permitted Dividend).

Scheme Implementation Deed means the Scheme Implementation Deed dated 24 February 2026 between Bidder and Target relating to (among other things) the implementation of this Scheme, as amended or varied from time to time.

Scheme Implementation Deed Conditions means the "Conditions Precedent", as that term is defined in the Scheme Implementation Deed.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution and includes any adjournment or postponement of that meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the eighth Business Day after the Effective Date, or such other date after the Effective Date as:

(a) Target and Bidder may agree in writing;

(b) ordered by the Court; or

(c) may be required by the ASX.

Scheme Resolution means the resolution to approve this Scheme to be considered by Target Shareholders at the Scheme Meeting.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of

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Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court by Target for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Separate Account has the meaning given to that term in clause 7.4(c).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Constitution means the constitution of Target, as amended from time to time.

Target Controlled Entity means a Controlled Entity of Target.

Target ESP Loan means a loan made by Target to the relevant Target ESP Shareholder under (or as contemplated by) the Target ESP Rules in respect of which any amount (including any interest) remains outstanding or unpaid by the relevant Target ESP Shareholder as at the Implementation Date.

Target ESP Plan means the executive share plan of Target which is governed by the Target ESP Rules.

Target ESP Rules means the rules governing Target's executive share plan dated 22 December 2015, as amended from time to time.

Target ESP Share means a Target Share issued or allocated under the Target ESP Plan (and on the terms and conditions of the Target ESP Rules (and, if applicable, any offer letter and/or variation letter)) that is on issue as at the Scheme Record Date.

Target ESP Shareholder means a Target Shareholder that holds one or more Target ESP Shares as at the Scheme Record Date.

Target Group means Target and the Target Controlled Entities (collectively) (and **Target Group Member** means any one of them).

Target Incentive Plan Rules has the meaning given to that term in the Scheme Implementation Deed.

Target ITM ESP Share means a Target ESP Share:

(a) that was acquired by the relevant Target ESP Shareholder by utilising, wholly or partially, a Target ESP Loan; and

(b) in respect of which the Scheme Consideration payable (in accordance with this Scheme) exceeds the amount of that Target ESP Loan (on a per Target ESP Share basis).

Target OTM ESP Share means a Target ESP Share:

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(a) that was acquired by the relevant Target ESP Shareholder by utilising, wholly or partially, a Target ESP Loan; and

(b) in respect of which the Scheme Consideration payable (in accordance with this Scheme) is less than or equal to the amount of that Target ESP Loan (on a per Target ESP Share basis).

Target Performance Right means a right in respect of a Target Share issued under the applicable Target Incentive Plan Rules, the vesting of which is subject to the satisfaction or waiver of performance-based conditions or hurdles.

Target Restricted Right means a vested right in respect of a Target Share issued under the applicable Target Incentive Plan Rules, the exercise of which is subject to the satisfaction or waiver of exercise restrictions.

Target Share means a fully paid ordinary share in the capital of Target.

Target Share Register means the register of Target Shareholders maintained in accordance with the Corporations Act.

Target Shareholder means a person who is identified on the register of members of Target maintained by, or on behalf of, Target in accordance with sections 168(1) and 169 of the Corporations Act as the holder of one or more Target Shares.

Target Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) in its capacity as provider of registry services in respect of the Target Share Register.

Trading Day has the meaning given in the ASX Listing Rules.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined in the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and is operated by Target as trustee for the Scheme Shareholders, details of which Target must notify to Bidder no later than 5 Business Days before the Implementation Date.

2 Interpretation

In this Scheme:

(a) headings and labels used for definitions are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act;

(f) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;

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(g) a reference to:

(i) a person includes a natural person, partnership, joint venture, Public Authority, association, corporation, trust or other entity or body corporate;

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a particular person includes its agents, successors, substitutes (including persons taking by novation) and permitted assigns;

(iv) a document includes all amendments or supplements to that document or any novation of it;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;

(vi) this Scheme includes all schedules to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated, re-enacted or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;

(ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;

(x) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;

(xi) an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset;

(xii) a monetary amount is in Australian dollars; and

(xiii) the ASX Listing Rules or the ASX Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(h) an agreement on the part of two or more persons binds them jointly;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(j) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(k) if a party must do something under this Scheme on or by a given day and it is done after 6:00pm on that day, it is taken to be done on the next Business Day;

(l) a reference to time is to Sydney, Australia time; and

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(m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Scheme or any part of it.

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Attachment C

Deed Poll



Attachment C Deed Poll

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Gilbert +Tobin

Deed Poll

Zurich Financial Services Australia Limited (ACN 008 423 372)

In favour of each Scheme Shareholder

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Date: 17 June 2026

Parties

1 **Zurich Financial Services Australia Limited (ACN 008 423 372)** of 118 Mount Street, North Sydney NSW 2060 (**Bidder**)

In favour of

Each Scheme Shareholder

Background

A Bidder and ClearView Wealth Limited (ACN 106 248 248) (**Target**) have entered into the Scheme Implementation Deed, which provides for the implementation of the Scheme (and related matters).

B Under the Scheme Implementation Deed, Target agreed to propose the Scheme on and subject to the terms and conditions of the Scheme Implementation Deed.

C Under the Scheme Implementation Deed, Bidder agreed to enter into this deed poll.

D The effect of the Scheme will be to transfer all Scheme Shares to Bidder in exchange for the Scheme Consideration.

E In accordance with the Scheme Implementation Deed, Bidder enters into this deed poll for the purpose of covenanting and undertaking in favour of the Scheme Shareholders to perform the actions attributed to Bidder under the Scheme.

This deed poll provides as follows

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, terms defined in the Scheme have the same meaning when used in this deed poll. In addition, in this deed poll, the following defined terms have the meaning set out below:

First Court Date means the first day of the hearing of an application made to the Court by Target for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meeting (or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing).

Scheme means the members' scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out at Attachment A to the Scheme Implementation Deed (or such other form as agreed between Target and Bidder in writing), together with any modifications, amendments and conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder in accordance with clause 4.1(c) of the Scheme Implementation Deed or clause 9.1 of that members' scheme of arrangement.

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1.2 Interpretation

The interpretation clause in Schedule 1 to the Scheme sets out rules of interpretation for this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

1.3 Nature of deed poll

Bidder acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney for the purpose of enforcing this deed poll against Bidder (and Target accepts such appointment).

2 Condition precedent and termination of this deed poll

2.1 Condition precedent

The obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination of this deed poll

Subject to clause 2.3, unless Target and Bidder otherwise agree in writing, the obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Delivery Time; or

(b) as at the End Date, the Scheme has not become Effective.

2.3 Consequences of termination of this deed poll

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Bidder is released from its obligations to further perform this deed poll (except those obligations under clause 6.1); and

(b) each Scheme Shareholder retains the rights, powers and remedies it has against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Bidder's covenants and undertakings

Subject to clause 2, Bidder covenants and undertakes in favour of each Scheme Shareholder to:

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(a) deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares into the Trust Account; and

(b) perform all other actions and obligations attributed to, or required to be performed by, Bidder under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Warranties

Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full corporate power and lawful authority to execute, deliver and perform this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into, and delivery of, this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;

(d) this deed poll constitutes legal, valid and binding obligations on it and is enforceable against it in accordance with its terms; and

(e) the execution and performance by it of this deed poll does not violate or breach any provision of:

(i) a law, regulation, treaty, writ, judgment, ruling, order or decree:

(A) binding on Bidder; or

(B) to which Bidder is subject; or

(ii) Bidder's constitution or Bidder's other constituent documents.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2.

6 General

6.1 Duty

Bidder:

(a) must pay all Duties (and any fines, penalties and interest with respect to Duties) in respect of this deed poll or the Scheme and:

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(i) any transaction effected under the Scheme or this deed poll; and

(ii) steps to be taken under the Scheme or this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 6.1(a).

6.2 Notices

(a) A notice, consent, approval, waiver or other communication sent by a party under this deed poll (**Notice**) must be:

(i) in writing in English;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below,

and must be:

(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below:

Bidder

Attention:	Cathy Manolios, General Counsel & Head of Corporate Governance
Address:	118 Mount Street, North Sydney NSW 2060
Email:	cathy.manolios@zurich.com.au

with a copy (for information purposes only) to Meredith Paynter, Partner, Mallesons (meredith.paynter@mallesons.com) and Mark Vanderneut, Partner, Mallesons (mark.vanderneut@mallesons.com)

(b) Subject to clause 6.2(c), a Notice is taken to be received:

(i) if delivered by hand, when it is delivered;

(ii) in the case of delivery by commercial courier, two Business Days after the date of delivery to the courier (if couriered to an address in the same country) or seven Business Days after the date of deliver to the courier (if couriered to an address in another country); and

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

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(c) If a Notice is taken to be received under clause 6.2(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

6.3 Governing law and jurisdiction

(a) This deed poll is governed by the laws in force in New South Wales, Australia.

(b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.4 Further acts and documents

Bidder must, at its own expense, do all further acts and execute and deliver all deeds, instruments, transfers or other documents as may be required by law or the Court or are otherwise necessary to give full effect to the terms of this deed poll.

6.5 Waiver

(a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right under or in connection with this deed poll unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on the words or conduct of Bidder as a waiver of any right under or in connection with this deed poll unless the waiver is in writing and signed by Bidder.

(c) A single or partial exercise of a right under or in connection with this deed poll does not preclude a further exercise of that right or the exercise of another right under or in connection with this deed poll.

(d) The meanings of the terms used in this clause 6.5 are set out below.

conduct includes a failure or delay in the exercise of a right.

right means any right arising under or in connection with this deed poll (including a breach of, or default under, this deed poll) and includes the right to rely on this clause.

waiver includes an election between rights and remedies and conduct which might otherwise give rise to an estoppel.

6.6 Variation, alteration or amendment of this deed poll

A provision of this deed poll may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date, the variation, alteration or amendment (as applicable) is agreed to by Target and Bidder in writing; or

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(b) if the variation, alteration or amendment occurs on or after the First Court Date, the variation, alteration or amendment is agreed to by Target and Bidder in writing and the Court has indicated that the variation, alteration or amendment (as applicable) would not of itself preclude approval by the Court of the Scheme (or the Court has otherwise approved the variation),

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment (as applicable).

6.7 Cumulative rights, powers and remedies

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

6.8 Assignment and other dealings

(a) The rights of each Scheme Shareholder created by this deed poll are personal to that Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity without the prior written consent of Bidder and Target.

(b) Any purported assignment or other dealing in contravention of clause 6.8(a) is invalid.

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Execution page

Executed as a deed poll.

Signed, sealed and delivered by **Zurich Financial Services Australia Limited (ACN 008 423 372)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of ~~director~~/secretary

GEOFFREY E SCHMIEDMAYER

Name of director (print)

CATHY MANOLIOS

Name of ~~director~~/secretary (print)

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Attachment D

Notice of Scheme Meeting



Attachment D Notice of Scheme Meeting

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ClearView Wealth Limited (ACN 106 248 248)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made on Monday, 22 June 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the registered holders of ordinary shares in ClearView Wealth Limited (ACN 106 248 248) (**ClearView**) will be held at 10:00am (Sydney time) on Monday, 27 July 2026.

The Scheme Meeting will be held as a hybrid meeting. ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders can attend, participate in and vote at the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 or through the Online Scheme Meeting Platform (details of which are set out below). ClearView Shareholders (and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders) who attend the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

Business of the Scheme Meeting – the Scheme Resolution

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

> *"That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without modifications, amendments and/or conditions as approved by the Court and agreed to by ClearView and Zurich in writing)."*

By Order of the Court



Judilyn Beaumont
Company Secretary
ClearView Wealth Limited
Tuesday, 23 June 2026

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Explanatory Notes and Voting Instructions

Chairman of the Scheme Meeting

The Court has ordered that Mr Geoff Black act as Chairman of the Scheme Meeting or, failing him, Mr Edward Fabrizio.

Purpose of the Scheme Meeting and information about the Scheme

The purpose of the Scheme Meeting is to consider and, if thought fit, to pass the Scheme Resolution, which is set out above.

To enable ClearView Shareholders to make an informed decision on the Scheme Resolution, information about the Scheme is set out in the Scheme Booklet, of which this Notice of Scheme Meeting forms part.

Capitalised terms used, but not otherwise defined, in this Notice of Scheme Meeting have the same meaning as set out in the Glossary in Section 12 (**Glossary**) of the Scheme Booklet.

These explanatory notes should be read in conjunction with the Scheme Booklet.

The ClearView Directors unanimously recommend that ClearView Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

Subject to the same qualifications, each ClearView Director who holds or controls ClearView Shares intends to vote, or cause to be voted, all ClearView Shares that he or she holds or controls in favour of the Scheme Resolution at the Scheme Meeting.

The interests of the ClearView Directors in ClearView Shares and the Scheme are disclosed in Section 11 (**Additional information**) of the Scheme Booklet. ClearView Shareholders should have regard to these interests when considering the ClearView Directors' unanimous recommendation in respect of the Scheme.[66] The ClearView Directors (other than, in each case, the relevant ClearView Director) consider that, despite each ClearView Director's interest(s) disclosed in Section 11 (**Additional information**) of the Scheme Booklet (if any), it is important and appropriate for each ClearView Director to make a recommendation to ClearView Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and his or her respective role as a ClearView Director; (ii) his or her knowledge of ClearView and the industry in which it operates; and (iii) that, in their view, ClearView Shareholders would likely want to know the recommendation of each ClearView Director in respect of the Scheme.

66. The ClearView Directors are identified in Section 7.2(a). As at the date of this Scheme Booklet, Mr Geoff Black holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue), Ms Nadine Gooderick holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue), Ms Jennifer Lyon holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), Ms Linda Scott does not hold or control any ClearView Shares, Mr Edward Fabrizio holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue), and Mr Michael Alscher and Mr Nathanial Thomson do not personally hold or control any ClearView Shares.
Mr Michael Alscher and Mr Nathanial Thomson are nominee directors of the Crescent Capital Partners Shareholders. While (as noted above) Mr Alscher and Mr Thomson do not personally hold or control any ClearView Shares, Crescent Capital Partners holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this Scheme Booklet (see Section 4.3(d) for more information). See Section 11.7(c) of this Scheme Booklet for more information about Mr Alscher's and Mr Thomson's roles with Crescent Capital Partners and their consequential interests in the Scheme.
In addition, as at the date of this Scheme Booklet, Ms Nadine Gooderick, Chief Executive Officer and Managing Director of ClearView, holds 3,942,080 ClearView Performance Rights and 488,500 ClearView Restricted Rights. If the Scheme becomes Effective, 3,673,611 of Ms Gooderick's ClearView Performance Rights will vest and become exercisable and the exercise restrictions that apply to all of Ms Gooderick's ClearView Restricted Rights will cease to apply. If a ClearView Incentive Right is exercised by Ms Gooderick, it will either convert into a ClearView Share (which will subsequently be acquired by Zurich under the Scheme) or, if applicable, settled in cash (in lieu of a ClearView Share). If all of these ClearView Incentive Rights are exercised, Ms Gooderick will be entitled to receive a maximum aggregate amount of $2,873,672 (as a result of Ms Gooderick's entitlements to receive the Scheme Consideration (and the Special Dividend, if paid, together with an additional amount to be paid to Ms Gooderick by ClearView compensate Ms Gooderick for the value of the franking credits attached to the Special Dividend (which she will not otherwise receive in respect of those ClearView Shares)) in respect of the ClearView Shares into which these ClearView Incentive Rights converted and, if applicable, cash payments in lieu of ClearView Shares). The treatment of Ms Gooderick's ClearView Incentive Rights in connection with the Scheme is described in detail in Sections 11.4(e) and 11.7(b). Ms Gooderick's STVR and LTVR remuneration awards and outcomes for FY26 and FY27 are also expected to be affected by the Scheme, as described in Sections 11.4(g) and 11.7(b).

Attachment D Notice of Scheme Meeting continued

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Requisite Majorities required to pass the Scheme Resolution

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

(a) a majority in number (more than 50%) of the ClearView Shareholders who are present (either by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) and voting (either in person, by proxy or attorney or, in the case of a ClearView Shareholder that is a body corporate, by duly appointed corporate representative) at the Scheme Meeting, unless the Court orders otherwise; and

(b) at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting by ClearView Shareholders.

Voting at the Scheme Meeting will be conducted by poll.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) must be approved by an order of the Court. If the Scheme Resolution put to the Scheme Meeting is passed by the Requisite Majorities described above and the other Conditions Precedent to the Scheme becoming Effective (other than final Court approval of the Scheme at the Second Court Hearing) are satisfied (or, if applicable, waived), ClearView intends to apply to the Court for approval of the Scheme.

Entitlement to vote at the Scheme Meeting

For the purposes of the Scheme Meeting, ClearView Shares will be taken to be held by the persons who are registered ClearView Shareholders as at 10:00am (Sydney time) on Saturday, 25 July 2026. Only those ClearView Shareholders on the ClearView Share Register at that time will be entitled to attend and vote at the Scheme Meeting (whether personally or by their duly appointed proxy, attorney or corporate representative). Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Jointly held ClearView Shares

If ClearView Shares are jointly held, only one of the joint ClearView Shareholders is entitled to vote at the Scheme Meeting. If more than one joint ClearView Shareholder votes, only the vote of the ClearView Shareholder whose name appears first on the ClearView Share Register will be counted.

Voting procedure at the Scheme Meeting

Voting at the Scheme Meeting will be conducted by way of a poll. The results of the Scheme Meeting will be announced to the ASX as soon as practicable after the Scheme Meeting.

The Chairman of the Scheme Meeting intends to vote all available proxies (as described below) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

For personal use only

Voting at the Scheme Meeting

If you are a ClearView Shareholder entitled to vote at the Scheme Meeting, you may vote at the Scheme Meeting in any of the following ways:

(a) by attending the Scheme Meeting in person at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000;

(b) by attending the Scheme Meeting through the Online Scheme Meeting Platform (details of which are set out below); or

(c) by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform).

Participation in, and voting at, the Scheme Meeting in person

ClearView Shareholders and their duly appointed proxies, attorneys and corporate representatives who are attending the Scheme Meeting in person may vote by either:

(a) bringing their own mobile device and using this device to cast their vote using an electronic voting card (instructions for how to vote in this way will be provided by the ClearView Share Registry at the Scheme Meeting); or

(b) using a paper polling card, which will be made available to ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders at the Scheme Meeting.

If you attend the Scheme Meeting in person and vote in your capacity as a ClearView Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform

You will be able to attend and vote at the Scheme Meeting through an online platform by using a web browser on your smartphone, tablet or computer to visit the Online Scheme Meeting Platform at https://meetnow.global/M6T49VL.

To access the Online Scheme Meeting Platform, ClearView Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Scheme Meeting Proxy Form), and their postcode (or country code, if outside Australia). ClearView Shareholders with a registered address outside Australia should select the country in which their registered address is located from the 'Country' drop-down list.

Proxyholders of ClearView Shareholders that wish to attend and vote at the Scheme Meeting through the Online Scheme Meeting Platform will need to contact the ClearView Share Registry on (03) 9415 4024 (within Australia) or +61 3 9415 4024 (outside Australia) to obtain a unique email invitation link before the start of the Scheme Meeting. To register and access the Online Scheme Meeting Platform, proxyholders of ClearView Shareholders will need to click on the link in the invitation email or select 'Invitation' on the login page of the Online Scheme Meeting Platform and enter the invite code provided in the email.

The Scheme Meeting Online Guide (a copy of which is attached to the Scheme Booklet at Attachment F) contains further details about the Online Scheme Meeting Platform. The Scheme Meeting Online Guide provides details of the compatible browsers required to access the Online Scheme Meeting Platform, as well as a step-by-step guide to successfully log in and navigate the Online Scheme Meeting Platform.

The Online Scheme Meeting Platform will allow ClearView Shareholders and duly appointed proxies, attorneys and corporate representatives of ClearView Shareholders to listen to the Scheme Meeting, cast an online vote and ask questions online.

Online voting will be open between the opening of voting at the Scheme Meeting and the closing of voting at the Scheme Meeting, in each case, as announced by the Chairman during the Scheme Meeting.

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If you have appointed a proxy and personally attend, and either expressly revoke the appointment of your proxy or vote at, the Scheme Meeting (whether by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform), any votes cast by your proxy on the Scheme Resolution on your behalf will not be counted. However, if you personally attend the Scheme Meeting (whether by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) but do not personally vote on the Scheme Resolution, you will not automatically revoke your proxy appointment by attending the Scheme Meeting (provided that you do not expressly revoke that proxy appointment at the Scheme Meeting) and any votes cast by your proxy on the Scheme Resolution on your behalf will be counted in determining the Requisite Majorities (subject to the other applicable requirements being satisfied in respect of that proxy appointment and/or those votes).

Appointing a proxy

A ClearView Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) as their proxy. If you are unable to attend the Scheme Meeting, you are encouraged to appoint a proxy to attend the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) and vote on your behalf.

In order for a proxy appointment to be valid, the Scheme Meeting Proxy Form must be received by the ClearView Share Registry by 10:00am (Sydney time) on Saturday, 25 July 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the scheduled resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting). Scheme Meeting Proxy Forms received after this time will be invalid.

ClearView Shareholders are notified that the following applies to proxy appointments:

(a) a ClearView Shareholder who is entitled to attend and cast a vote at the Scheme Meeting may appoint a proxy to attend the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) and vote for the ClearView Shareholder;

(b) the appointment of the proxy may specify the proportion or number of votes that the proxy may exercise on the appointing ClearView Shareholder's behalf;

(c) a ClearView Shareholder who is entitled to cast two or more votes at the Scheme Meeting may appoint one or two proxies. If you wish to appoint a second proxy, you should follow the instructions on the hard copy Scheme Meeting Proxy Form or, if you lodge your Scheme Meeting Proxy Form online, by following the instructions on the website. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the ClearView Shareholder's voting rights. If a ClearView Shareholder appoints two proxies and the appointment does not specify the proportion or number of the ClearView Shareholder's votes that each proxy may exercise, each proxy may exercise half of that ClearView Shareholder's votes (with any fractions of votes disregarded);

(d) a proxy may be an individual or a body corporate and need not be a ClearView Shareholder. If an eligible ClearView Shareholder appoints a body corporate as a proxy, the body corporate will need to ensure that it appoints an individual as the corporate representative and provides satisfactory evidence of that appointment. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Scheme Meeting;

(e) if you hold ClearView Shares jointly with one or more other persons, in order for your proxy appointment to be valid, either ClearView Shareholder may sign the Scheme Meeting Proxy Form; and

(f) each proxy will have the right to vote on the poll conducted at the Scheme Meeting and also to ask questions at the Scheme Meeting (in each case, whether in person or through the Online Scheme Meeting Platform).

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority.

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Voting by proxy

You can direct your proxy to vote by following the instructions on the Scheme Meeting Proxy Form. You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on the Scheme Resolution, he or she is directed not to vote on your behalf, and the ClearView Shares the subject of the proxy appointment will not be counted in computing the Requisite Majorities.

If the Chairman of the Scheme Meeting is appointed as your proxy (or is appointed as your proxy by default), he can be directed how to vote by ticking the relevant boxes next to the Scheme Resolution on the Scheme Meeting Proxy Form (i.e. 'for', 'against' or 'abstain'). The Chairman of the Scheme Meeting is required to cast all votes as directed. The Chairman of the Scheme Meeting intends to vote all undirected and other available proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

Any directed proxies that are not voted on the poll on the Scheme Resolution at the Scheme Meeting by a ClearView Shareholder's appointed proxy will automatically default to the Chairman of the Scheme Meeting, who is required to vote proxies as directed on a poll.

If you lodge your Scheme Meeting Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chairman of the Scheme Meeting as your proxy to vote on your behalf; or

(b) with a proxy identified on it and direct that proxy how to vote on the Scheme Resolution but your proxy does not vote on the poll on the Scheme Resolution at the Scheme Meeting, the Chairman of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with the voting directions on your Scheme Meeting Proxy Form.

If you have appointed a proxy and personally attend, and either expressly revoke the appointment of your proxy or vote at, the Scheme Meeting (whether by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform), any votes cast by your proxy on the Scheme Resolution on your behalf will not be counted. However, if you personally attend the Scheme Meeting (whether by being physically present at the Scheme Meeting venue or attending the Scheme Meeting through the Online Scheme Meeting Platform) but do not personally vote on the Scheme Resolution, you will not automatically revoke your proxy appointment by attending the Scheme Meeting (provided that you do not expressly revoke that proxy appointment at the Scheme Meeting) and any votes cast by your proxy on the Scheme Resolution on your behalf will be counted in determining the Requisite Majorities (subject to the other applicable requirements being satisfied in respect of that proxy appointment and/or those votes).

Subject to the paragraph above, a vote cast on the Scheme Resolution in accordance with the terms of a proxy appointment is valid unless notice in writing of the revocation has been received by the ClearView Share Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways in the "Lodging the Scheme Meeting Proxy Form" section below.

Proxyholders of ClearView Shareholders that wish to attend and vote at the Scheme Meeting through the Online Scheme Meeting Platform will need to contact the ClearView Share Registry on (03) 9415 4024 (within Australia) or +61 3 9415 4024 (outside Australia) to obtain a unique email invitation link before the start of the Scheme Meeting. To register and access the Online Scheme Meeting Platform, proxyholders of ClearView Shareholders will need to click on the link in the invitation email or select 'Invitation' on the login page of the Online Scheme Meeting Platform and enter the invite code provided in the email.

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Lodging the Scheme Meeting Proxy Form

Scheme Meeting Proxy Forms must be received by ClearView or the ClearView Share Registry by 10:00am (Sydney time) on Saturday, 25 July 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the scheduled resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting). The Scheme Meeting Proxy Form may be submitted:

(a) online to the ClearView Share Registry by:

  (i) visiting the website, www.investorvote.com.au. You will need your SRN or HIN, and 'Control Number' for your shareholding (which are included on your Scheme Meeting Proxy Form), and the lodgement of your Scheme Meeting Proxy Form will need to be authenticated in the manner set out on that website; and

  (ii) by mobile device: If you have a smart phone, you can lodge your Scheme Meeting Proxy Form online by scanning the QR code on the Scheme Meeting Proxy Form. To scan the QR code, you will need a QR code reader application which can be downloaded for free on your mobile device. Log in using the SRN/HIN and 'Control Number' for your shareholding (which are included on your Scheme Meeting Proxy Form), and the lodgement of your Scheme Meeting Proxy Form will need to be authenticated in the manner set out on that website;

(b) in respect of hard copy Scheme Meeting Proxy Forms, by mail (using the reply paid envelope provided by the ClearView Share Registry) to ClearView Wealth Limited, c/ Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne VIC 3001 Australia; or

(c) in respect of hard copy Scheme Meeting Proxy Forms, by fax to the ClearView Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

As the last date for lodgement of Scheme Meeting Proxy Forms falls on a Saturday, please ensure that any Scheme Meeting Proxy Form which you intend to lodge by post is received by the ClearView Share Registry by close of business on Friday, 24 July 2026.

ClearView Shareholders should contact the ClearView Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia), Monday to Friday between 8:00am and 5:00pm (Sydney time) (excluding days which are national public holidays in Australia) with any queries regarding the number of ClearView Shares they hold, how to vote at the Scheme Meeting or how to lodge the Scheme Meeting Proxy Form.

A replacement hard copy Scheme Meeting Proxy Form may be obtained from the ClearView Share Registry.

If a Scheme Meeting Proxy Form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the Scheme Meeting Proxy Form (when lodged with the ClearView Share Registry) unless the power of attorney or other authority has previously been received by the ClearView Share Registry.

For more information concerning the appointment of proxies and ways to lodge the Scheme Meeting Proxy Form, please refer to the Scheme Meeting Proxy Form itself.

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Voting by corporate representative

A body corporate that is a ClearView Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Scheme Meeting. If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act.

To vote by corporate representative, the corporate representative of the relevant ClearView Shareholder must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form from the Share Registry's website at https://www-au.computershare.com/Investor/#Help/PrintableForms. Corporate representative forms must be provided to the ClearView Share Registry before or at the time of registration of attendance at the Scheme Meeting. A corporate representative form may be submitted in the same manner as a Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the ClearView Share Registry.

A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting will require the name, SRN/HIN of the body corporate ClearView Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

Voting by attorney

You may appoint an attorney to participate in and vote at the Scheme Meeting on your behalf. Your attorney need not be another ClearView Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, ClearView), and the attorney, and also specify the meeting(s) at which the appointment may be used (which must include the Scheme Meeting). The appointment may be a standing one.

Certified copies of powers of attorney must be received by the ClearView Share Registry by no later than 10:00am (Sydney time) on Saturday, 25 July 2026. A certified copy of a power of attorney may be submitted in the same manner as a Scheme Meeting Proxy Form, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device or fax.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the ClearView Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

Questions about voting at the Scheme Meeting

ClearView Shareholders should contact the ClearView Share Registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday, between 8:30am and 7:00pm (Sydney time) with any queries regarding the number of ClearView Shares held, how to vote at the Scheme Meeting, or how to vote by proxy.

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Questions at the Scheme Meeting

ClearView Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform).

The Chairman of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as reasonably practicable during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions asked. Please note that individual responses will not be sent to ClearView Shareholders.

Technical difficulties at the Scheme Meeting

Technical difficulties may arise during the course of the Scheme Meeting. The Chairman of the Scheme Meeting has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman of the Scheme Meeting will have regard to the number of ClearView Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where the Chairman of the Scheme Meeting considers it appropriate, the Chairman of the Scheme Meeting may continue to hold the Scheme Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

Changes to the current arrangements

ClearView may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, ClearView will ensure that ClearView Shareholders are given as much notice as possible. Further information will also be made available on ClearView's website at www.clearview.com.au.

Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from the ASX's website (www.asx.com.au) or from ClearView's website (https://media.clearview.com.au/boaz/documents/ClearView-Zurich-Scheme.pdf) or by contacting the ClearView Share Registry.

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Attachment E

Sample Scheme Meeting Proxy Form



Attachment E Sample Scheme Meeting Proxy Form

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ClearView

ClearView Wealth Limited
ABN 83 106 248 248

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

Need assistance?

Phone
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be valid, this Scheme Meeting Proxy Form must be signed and received by the ClearView Share Registry, or lodged online, by **10:00am (Sydney time) on Saturday, 25 July 2026**

Scheme Meeting Proxy Form

This Scheme Meeting Proxy Form should be read in conjunction with the Scheme Booklet dated 23 June 2026 issued by ClearView Wealth Limited (**ClearView** or the **Company**) (which includes the Notice of Scheme Meeting) (**Scheme Booklet**) that this Scheme Meeting Proxy Form accompanies. Capitalised terms used in this Scheme Meeting Proxy Form have the meanings given to them in the Scheme Booklet, unless the context requires otherwise. You can view and download the Scheme Booklet (which attaches the Notice of Scheme Meeting) at https://media.clearview.com.au/boaz/documents/ClearView-Zurich-Scheme.pdf.

How to vote on the Scheme Resolution

APPOINTMENT OF PROXY

Identity of proxy: If you wish to appoint the Chairman of the Scheme Meeting as your proxy, mark the relevant box in Step 1. If you wish to appoint someone other than the Chairman of the Scheme Meeting as your proxy, write the full name of that individual or body corporate in the relevant box in Step 1. A proxy need not be a ClearView Shareholder.

Voting 100% of your ClearView Shares: Direct your proxy how to vote on the Scheme Resolution by marking one of the boxes opposite the Scheme Resolution. If you do not mark any of the boxes on the Scheme Resolution, your proxy may vote, or abstain from voting, on the Scheme Resolution as they see fit (to the extent permitted by law). If you mark more than one box on the Scheme Resolution, your voting direction to your proxy on the Scheme Resolution will be invalid.

Voting a portion of your ClearView Shares: Indicate a portion of your ClearView Shares to be voted on the Scheme Resolution by inserting the percentage or number of ClearView Shares you wish to vote in the "For", "Against" or "Abstain" box or boxes opposite the Scheme Resolution. The sum of the votes in those boxes must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Scheme Meeting and vote on the poll on the Scheme Resolution. If you appoint two proxies you must specify the percentage of votes or number of ClearView Shares for each proxy. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded. When appointing a second proxy, write both names and the percentage of votes or number of ClearView Shares for each in Step 1 overleaf.

Deadline for receipt of Scheme Meeting Proxy Form
The Scheme Meeting Proxy Form (and any Power of Attorney under which it is signed) must be received in one of the ways below by 10:00am (Sydney time) on Saturday, 25 July 2026. Any Scheme Meeting Proxy Form received after that time will not be valid for the scheduled Scheme Meeting.

SIGNING INSTRUCTIONS FOR SCHEME MEETING PROXY FORMS

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

Joint Holding: Where the holding is in more than one name, any of the joint ClearView Shareholders may sign.

Power of Attorney: If you are signing this Scheme Meeting Proxy Form under Power of Attorney but have not already lodged the Power of Attorney with the ClearView Share Registry, please attach a certified photocopy of the Power of Attorney to this Scheme Meeting Proxy Form when you return it.

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

PARTICIPATING IN THE SCHEME MEETING

Corporate Representative

If a representative of a corporate ClearView Shareholder or proxy is to participate in the Scheme Meeting, you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Scheme Meeting Proxy Form: XX

Online:

Lodge your Scheme Meeting Proxy Form online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

or by using the enclosed Reply Paid Envelope.

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Samples/000001/000002/i12

For personal use only

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

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

I 9999999999 I ND

Scheme Meeting Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a ClearView Shareholder and entitled to attend and vote at the Scheme Meeting hereby appoint

☐ **the Chairman of the Scheme Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Scheme Meeting, as my/our proxy to act generally at the Scheme Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting to be held as a hybrid meeting at ClearView's office at Level 15, 20 Bond Street, Sydney NSW 2000 and online at https://meetnow.global/M6T49VL on Monday, 27 July 2026 at 10:00am (Sydney time) and at any adjournment or postponement of the Scheme Meeting.

Step 2 Voting Directions

PLEASE NOTE: If you mark the **Abstain** box, you are directing your proxy not to vote on your behalf on the poll on the Scheme Resolution and your vote will not be counted in computing the Requisite Majorities.

	For	Against	Abstain
Scheme Resolution **To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:** "That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without modifications, amendments and/or conditions as approved by the Court and agreed to by ClearView and Zurich in writing)."	☐	☐	☐

Any directed proxies that are not voted on a poll at the Scheme Meeting by a ClearView Shareholder's appointed proxy will automatically default to the Chairman of the Scheme Meeting, who is required to vote proxies as directed on a poll. As stated in the Scheme Booklet, the Chairman of the Scheme Meeting intends to vote all undirected and other available proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ClearView Shareholders.

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Step 3 Signature of ClearView Shareholder(s)

This section must be completed.

ClearView Shareholder 1	ClearView Shareholder 2	ClearView Shareholder 3	
			/ /
Individual / Sole Director and Sole Company Secretary / Sole Director (delete the two that do not apply)	Director	Director/Company Secretary (delete one)	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number _____

Email Address _____

CVW 325954A

ClearView

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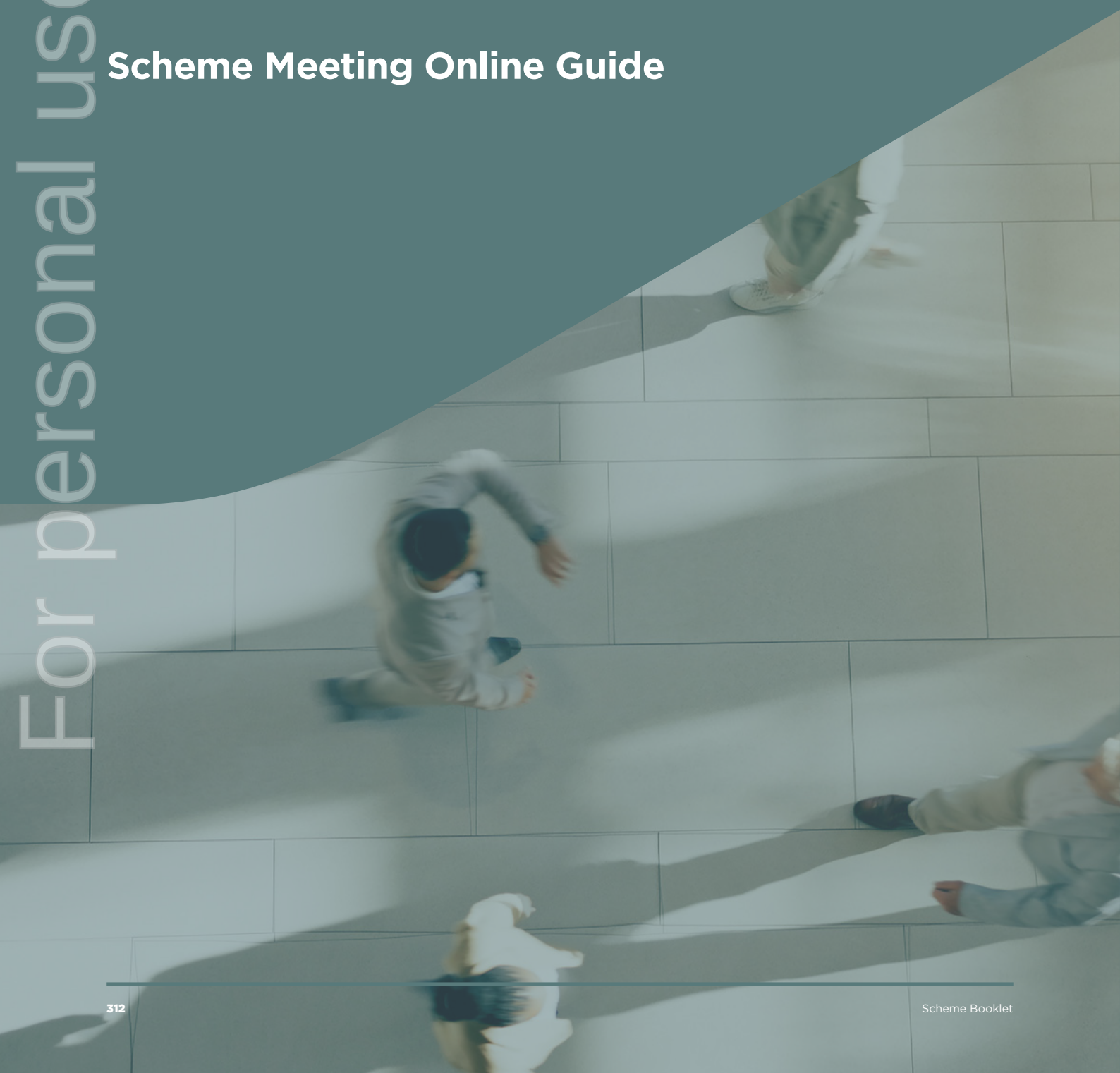
Attachment F

Scheme Meeting Online Guide



Attachment F Scheme Meeting Online Guide

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ONLINE
SCHEME MEETING GUIDE

Computershare

GETTING STARTED

If you choose to attend the Scheme Meeting online through the Online Scheme Meeting Platform, you will be able to view a live webcast of the Scheme Meeting, ask the ClearView Directors questions online and submit your votes in real time. To attend and participate in the Scheme Meeting online visit **https://meetnow.global/M6T49VL** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

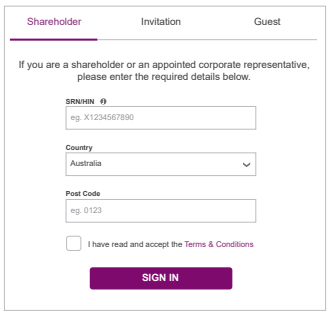
Please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the Scheme Meeting to receive an email invitation.

PARTICIPATING AT THE SCHEME MEETING

To participate in the Scheme Meeting through the Online Scheme Meeting Platform, visit **https://meetnow.global/M6T49VL**.

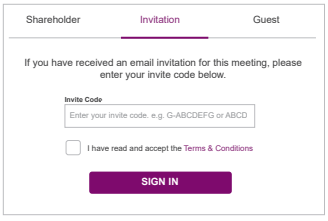
To register as a ClearView Shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



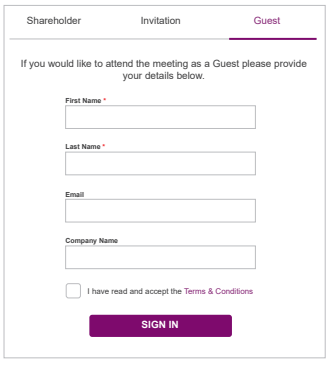
or **To register as a proxyholder**

To access the Online Scheme Meeting Platform, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or **To register as a guest**

Select 'Guest' and enter your details.



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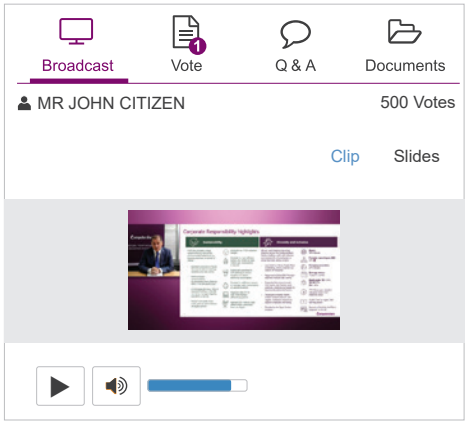
Broadcast

The webcast will appear automatically once the Scheme Meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

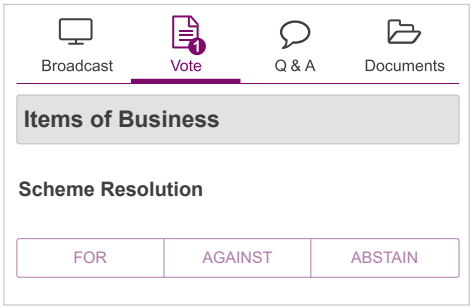


Vote

When the Chairman of the Scheme Meeting declares the poll on the Scheme Resolution open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

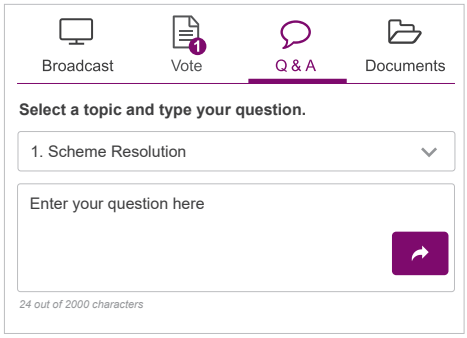
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

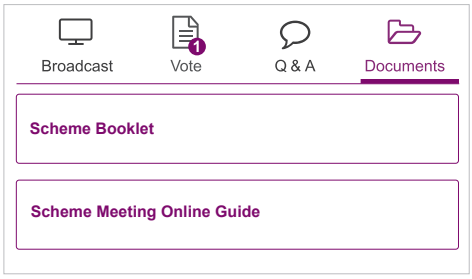
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view Scheme Meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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