



Market release

15 May 2026

Update on the proposed acquisition of ClearView by Zurich – ACCC determination received

ClearView Wealth Limited (**ASX: CVW**) (“**ClearView**”) refers 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**”) pursuant to a scheme implementation deed between ClearView and Zurich (“**SID**”), which ClearView announced to the ASX on 24 February 2026 (“**Transaction Announcement**”).¹

ACCC determination in respect of the Transaction

As ClearView advised in the Transaction Announcement, under the SID, implementation of the Scheme is conditional on the clearance of the proposed acquisition of all of the ClearView Shares by Zurich by way of the Scheme (the “**Transaction**”) by the Australian Competition and Consumer Commission (“**ACCC**”) (“**ACCC Clearance**”).

ClearView announces that the ACCC has 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 SID will be satisfied on expiry of the 14-day period after the ACCC’s determination was published², provided that no review application in respect of that determination is made in that period.³

Update on implementation of the Scheme

Implementation of the Scheme remains subject to the satisfaction (or, if applicable, waiver) of certain other Conditions Precedent, including APRA Approval, ClearView Shareholder approval (by the Requisite Majorities) at the Scheme Meeting, and Court approval of the Scheme (see the Transaction Announcement for more information). ClearView and Zurich are continuing to work towards the implementation of the Scheme in accordance with the indicative timetable outlined in the Transaction Announcement, and ClearView will update ClearView Shareholders in relation to the timetable for the implementation of the Scheme as required.

ClearView Directors’ recommendation and major shareholder support

The ClearView Directors 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 concluding in the Independent Expert’s Report (and 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.

ClearView’s largest shareholder group, Crescent Capital Partners,⁴ which holds, or otherwise has the power to control the

¹ Capitalised terms used, but not defined, in this announcement have the meanings given to them in the Transaction Announcement (or, if not defined in the Transaction Announcement, the SID).

² The ACCC’s determination was published yesterday. Accordingly, the first day of this period is today.

³ And 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).

⁴ Comprising the Crescent Capital Partners Shareholders and CCPM.

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 concludes in the Independent Expert's Report, and 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 within 12 months from the date of the Transaction Announcement).⁶

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

ENDS

This announcement was authorised for release to the ASX by the Continuous Disclosure Committee of the ClearView Board.

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⁵ Inclusive of 159,731,491 ClearView Shares held by the Crescent Capital Partners Shareholders, 64,215,477 and 7,716,101 ClearView Shares held by 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 respectively and 101,254,639 ClearView Shares held by Sony Life Insurance Co., Ltd.

⁶ The "Major Shareholder Support" section of the Transaction Announcement 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. The Crescent Capital Partners Shareholders and CCPM have confirmed to ClearView that this information (including the intentions stated in that section of the Transaction Announcement) remains the same as at the date of this announcement. Each Crescent Capital Partners Shareholder (including CCP BidCo) and CCPM has consented to the inclusion of this statement (to the extent that the statement applies or relates to it) in this announcement.