

19 August 2009



ASX & Media Release

MyState Financial members vote in favour of proposal to merge with Tasmanian Perpetual Trustees Limited (TPX)

- **TPX Shareholders vote on the merger today**
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Tasmanian Perpetual Trustees Limited has been advised by MyState Financial Credit Union of Tasmania Limited (MSF) that MSF members have overwhelmingly voted to support the proposed merger.

At the MSF member meetings to consider the MSF constitutional amendments and Scheme for MSF, held in Hobart last night, MSF members voted:

- **84.6%** in favour by number of members voting and votes cast (each member has one vote), exceeding the 75% approval threshold – the MSF constitutional amendments resolution was passed.
- **84.2%** in favour by number of members voting and votes cast (each member has one vote) exceeding the majority in number approval threshold and the number of member shares held exceeding the 75% approval threshold – the resolution to approve the MSF Scheme was passed; and

As a result, the required MSF member approvals have been obtained.

Background

The proposed merger will occur by dual schemes of arrangement between MSF and its members and between TPX and its shareholders. If both schemes are implemented, MSF and TPX will become subsidiaries of a non-operating holding company, MyState Limited (Merger), which will be listed on the Australian Securities Exchange (ASX).

Further Announcement

A further announcement in relation to the outcome of the TPX meeting and implementation of the Merger will be made after the results of the TPX meeting have been determined.

-Ends-

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About MyState Financial:

MyState Financial, was formed on 1 July 2007, creating the largest Tasmanian-owned financial institution. MyState Financial offers a range of products, services and financial advice to approximately 117,000 members through a network of Branches in 12 locations across Tasmania. MyState Financial has approximately 300 full time equivalent staff, assets in excess of \$1.8 billion, funds under advice of \$300 million and \$1.3 billion in deposits.

About Tasmanian Perpetual Trustees Limited:

Tasmanian Perpetual Trustees Limited is a listed public company established in 1887 and is the only private Trustee Company authorised to operate in Tasmania. The Company provides to individuals and corporate clients a broad range of financial services including financial and estate planning, managed investments, lending and traditional trustees and executor services. The Company services some 90,000 customers, has funds under management of over \$1 billion, assets under advice or management of around \$480 million and rural and commercial loans in excess of \$400 million. Tasmanian Perpetual Trustees has 92 full time equivalent staff operating from nine branches across Tasmania.