

# ASX Media Release



**Tasmanian  
Perpetual  
Trustees**

21 January 2009

## **TASMANIAN PERPETUAL TRUSTEES AND MYSTATE FINANCIAL AGREE TO VARY MERGER TERMS**

- Merger remains on track to deliver shareholder value
- New terms reflect current market situation

Tasmanian Perpetual Trustees Limited (TPTL, ASX: TPX), today announced a variation to the previously announced merger proposal between TPTL and MyState Financial Credit Union of Tasmania (MyState Financial).

Directors of TPTL advise that as a direct result of the current international financial situation and the resultant impact on equity markets, it has been necessary to vary merger arrangements to more accurately reflect the current situation.

As a result, the valuation ratio under the revised proposal will be varied to reflect TPTL at 32.5% and MyState Financial 67.5%. Accordingly, it has also been agreed between the parties that the previously announced proposal for Board membership will now be varied to reflect the appointment of five Directors from each entity. As initially announced, the Chairman of TPTL, Dr Michael Vertigan AC, will Chair the new merged entity.

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## Tasmanian Perpetual Trustees

All other material arrangements as announced on 10 October 2008 remain and will be unanimously recommended by Directors to TPTL shareholders and MyState Financial members at meetings to be conducted in 2009.

Dr Vertigan said that the change in circumstances, brought about by the global financial situation, only further reinforced the view of TPTL Directors that the merger will provide significant benefits to shareholders from both businesses.

"The enhanced strength and market reach of Tasmanian Perpetual Trustees and MyState Financial will provide security and opportunities for growth that I believe will emerge in the years ahead," Dr Vertigan said.

ENDS

[www.tasmanianperpetual.com.au](http://www.tasmanianperpetual.com.au)

[www.mystate.com.au](http://www.mystate.com.au)

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### 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 100,000 customers and has approximately \$1.4 billion in funds or assets under management, administration or advice, as well as rural and commercial loans in excess of \$400 million. Tasmanian Perpetual Trustees has 100 full time equivalent staff operating from nine branches across Tasmania.*

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