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ASX and Media Release

TASMANIAN PERPETUAL TRUSTEES and MYSTATE FINANCIAL PROGRESSING TOWARDS MERGER

The Directors of Tasmanian Perpetual Trustees Limited (TPTL, ASX: TPX), and MyState Financial Credit Union of Tasmania (MyState Financial) today confirmed that they are making good progress towards the merger of the two companies.

TPTL's Chairman, Dr Michael Vertigan AC, said "whilst there will be a short delay to the original timetable that indicated we would be proposing the merger to TPX shareholders and MyState Financial members in May –June, we continue to make strong progress.

"Since the initial announcement to merge was released last year, we have been working with our advisers and the regulators developing the Scheme Booklets for shareholders and members to enable them to make an informed decision.

"Once the Scheme Booklets have been approved for despatch by the regulators and the court, we will distribute the documents and hold the meetings for TPX shareholders and MyState Financial members, which are now expected to be in the first quarter of the new financial year," Dr Vertigan said.

Dr Vertigan, who will be Chairman of the merged entity, MyState Limited, said a date for the meetings would be announced once court approval for convening the meetings was received.

MyState Financial Chairman Tony Reidy confirmed that a number of key steps in the process were complete, including commercial, financial and legal due diligence, which had been completed to the satisfaction of both organisations.

“Importantly, the Tasmanian Government has also amended the Trustee Companies Act 1953, which will enable MyState Limited to retain the current 10% ownership cap,” said Mr Reidy.

Both Chairmen reinforced their Boards’ unanimous commitment to the merger in the absence of a superior offer.

Dr Vertigan said “TPX remains highly committed to this merger which we strongly believe will be in the best interests of shareholders, members, customers and the wider Tasmanian community.

“As we have continued to work on this transaction the benefits have become even clearer.”

Mr Reidy said that “from our perspective, this merger will mean the creation of a Tasmanian based diversified financial services Group, with enhanced balance sheet strength and an excellent platform upon which to expand and grow.

“It is a significant opportunity for our members to share in the returns from our future growth and success.”

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