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ASX and Media Release

Tasmanian Perpetual Trustees Limited and MyState Financial Announce Meeting Dates

Supreme Court approval granted today

The Boards of Tasmanian Perpetual Trustees Limited (TPTL, ASX: TPX), and MyState Financial Credit Union of Tasmania (MyState Financial) today announced the Supreme Court of Tasmania has approved the calling of meetings to vote on the proposed merger of the two companies.

Both Boards are unanimously recommending to their shareholders and members a merger proposal to form MyState Limited, a Tasmanian based diversified financial services Group, in the absence of a superior offer.

TPX shareholders will be asked to vote on the proposal at a Meeting of TPX shareholders on 19 August at the Hotel Grand Chancellor, Launceston at 11.00am.

Eligible MyState Financial members will be asked to vote on the scheme and the transaction at two Meetings on 18 August at Tattersalls Park, Glenorchy commencing at 6.00pm.

In the next three weeks, both TPX and MyState Financial anticipate dispatching Booklets to shareholders and eligible members respectively, providing them with full details of the proposal.

Should the merger become legally effective, TPX shareholders will receive one MyState Limited share for each TPX share they hold, while eligible MyState Financial members will receive a parcel of approximately 380 MyState Limited shares in return for their current MyState Financial member share. MyState Limited is in the process of applying to list on the ASX, anticipated to be early in September 2009.

Tasmanian Perpetual Trustees Limited's Chairman, Dr Michael Vertigan AC, said today's court decision was a welcome next step in the proposal to create the largest financial services organisation of its type in Tasmania.

"The TPX Board unanimously recommends that shareholders vote in favour of the proposal in the absence of a superior offer," Dr Vertigan said.

"Directors believe this merger provides a unique opportunity to meet the growing needs of our customers and will attract new customers with an enhanced range of products and services.

"I would encourage all shareholders to study closely the information they will receive next month."

MyState Financial Chairman, Mr Tony Reidy, urged eligible members to consider the material provided and, unless a superior proposal emerges, vote in favour of the resolutions at both meetings to enable the merger to take place.

"Eligible members have the opportunity to shape the future by supporting the creation of a Tasmanian based diversified financial services company and in doing so, share in the value that is in MyState Financial through an allocation of shares," Mr Reidy said.

The proposal to create MyState Limited will:

- create a strong, diversified financial services group
- create the opportunity for both TPX and MyState Financial to deliver a greater range of product and services;
- position MyState Limited to take advantage of opportunities to expand into existing and new markets; and
- maintain the existing MyState Financial and Tasmanian Perpetual Trustees brands.

To cater for the proposal, the Tasmanian Government has passed legislation to amend the Trustee Companies Act 1953, to retain the current 10% ownership cap for the new Group. This will also enable the Group to continue its proud Tasmanian heritage as well as deliver vital trustee and executor services for all Tasmanians, as has been done for over 120 years.

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 \$1.2 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.