



7 July 2009

## **ASX and Media Release**

### **Tasmanian Perpetual Trustees Limited – proposed merger with MyState Financial**

#### **ASIC registration of Explanatory Booklet**

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Tasmanian Perpetual Trustees Limited (TPTL, ASX: TPX) provides a further update to the market release on 29 June 2009.

On 6 July 2009, the Australian Securities and Investments Commission (ASIC) has registered the TPX Explanatory Booklet relating to its proposed merger with MyState Financial Credit Union (MyState Financial). A copy of this Booklet accompanies this announcement.

Copies of the TPX Explanatory Booklet will be mailed to all TPTL shareholders on or about Friday 17 July 2009.

The Explanatory Booklet provides details on the terms and effect of the proposed merger between TPTL and MyState Financial, and explains the process for merger approval and implementation if approval from shareholders is granted. The Explanatory Booklet includes an Independent Expert's Report prepared by Deloitte Corporate Finance Pty Limited who have concluded the TPX Scheme is fair and reasonable and therefore is in the best interests of Shareholders.

TPTL shareholders will be asked to vote on the proposal at a meeting of shareholders to be held at 11.00am on Wednesday 19 August 2009 at the Hotel Grand Chancellor, Launceston Tasmania.

Eligible MyState Financial members will be asked to vote on the merger proposal at two meetings commencing at 6pm on Tuesday 18 August at Tattersalls Park, Glenorchy Tasmania.

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

TPTL Directors (and the directors of MyState Financial) believe that by merging, TPTL and MyState Financial will:

- create a diversified financial services group with greater combined capacity to pursue growth opportunities;
- deliver value to their shareholders by combining the balance sheet strength of both companies;
- benefit from sharing considerable merger cost synergies and expected (but not guaranteed) distinct revenue synergies;
- specifically benefit from increased revenue generation opportunities through cross selling to each company's significant customer bases; and
- provide increased scale that will deliver a greater range of products and services to existing and new customers as well as enhanced operational efficiencies.

ENDS

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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 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.*