

ASX Media Release

20 November 2009

The Chairman of MyState Limited (ASX:MYS) Dr Michael Vertigan AC today announced that Mark Scanlon's employment as Joint Chief Executive Officer of MyState Limited and Managing Director of Tasmanian Perpetual Trustees Limited will end effective 27 November 2009.

Dr Vertigan said that Mr. Scanlon had demonstrated outstanding leadership during his nine years with Tasmanian Perpetual Trustees Limited, having overseen the merger of Tasmanian Trustees Limited and Perpetual Trustees Tasmania Limited in 2001 and more recently the merger of Tasmanian Perpetual Trustees Limited with MyState Financial Limited to create MyState Limited.

"On behalf of my fellow Directors, I would like to express the Board's appreciation for the significant contribution made by Mark during his time with the Company. In particular I would like to express my gratitude to Mark for all of his efforts to ensure that the recent merger was so successful. Mark has done an outstanding job in ensuring that the value created through this merger will be realised by customers and shareholders. I join with my fellow Directors in wishing Mark well in his next endeavour" Dr Vertigan said.

"John Gilbert will remain in the role of CEO of MyState Limited. David Benbow, Tasmanian Perpetual Trustees Limited's current General Manager Distribution has been appointed as acting CEO of Tasmanian Perpetual Trustees Limited.

"Appointment of the Managing Director of MYS is still being finalised but is expected to be announced in the near future" Dr Vertigan said.

ENDS

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About MyState Limited

MyState Limited is a non-operating holding company and is a major Tasmanian based listed diversified financial group formed in September 2009 to effect the merger of MyState Financial (MSF), an authorised deposit-taking institution, and Tasmanian Perpetual Trustees (TPT), a trustee and wealth management company.

Both MyState Limited and MSF are regulated by APRA and MyState Limited was enabled under Tasmanian legislation to own an authorised trustee company, i.e. TPT. TPT continues to be regulated by APRA as a registered superannuation entity (RSE). Both MSF and TPT hold Australian Financial Services Licences issued by ASIC.

For further information: www.mystatelimited.com.au