

ASX & Media Release



19 August 2009

Tasmanian Perpetual Trustees shareholders approve merger with MyState Financial

New era in financial services in Tasmania begins today

Tasmanian Perpetual Trustees Limited (ASX CODE: TPX) announced today that its shareholders had overwhelmingly approved the proposal for a merger between TPX and MyState Financial (MSF). This followed the approval by MSF members at meetings of members in Hobart last night.

The resolution to approve the TPX Scheme to effect the merger was passed by the requisite majority at the TPX shareholders meeting held at 11.00a.m. today in Launceston, with shareholders voting as follows:

In Favour	Against	Abstain
13,353,127 (91.43%)	1,251,228	396,689

In addition, 87.2% of TPX shareholders, being a majority in number (more than 50%), voted in favour of the resolution at the TPX Scheme Meeting (whether in person, by proxy, by attorney or, in the case of a corporate TPX shareholder, by a corporate representative).

The proxy votes received prior to the meeting were as follows:

In Favour	Against	Abstain	Open Useable
10,073,665	1,233,985	113,620	2,216,208

Under the scheme, TPX shareholders will receive one share in MyState Limited for every share they hold in TPX. MyState Financial members will receive approximately 380 MyState Limited shares for each MSF member share.

Once the merger is complete, the new non-operating holding company, MyState Limited, will join the top 300 industrial companies (by market capitalisation) listed on the Australian Securities Exchange (ASX). Tasmanian Perpetual Trustees and MyState Financial will continue to operate as stand alone brands and businesses, wholly owned as subsidiaries of MyState Limited.

The Chairman of TPX and Chairman of MyState Limited, Dr Michael Vertigan AC, said "Through approving the merger with MSF, TPX shareholders have recognised the future benefits the Board believes the merger will generate. The merger with MSF will create a substantial Tasmanian based diversified financial services group."

"It was always the sole intention of Directors of TPX that the merger would create a stronger business for the benefit of shareholders, clients and staff."

"I am of the very firm view that the merger is a great outcome, as the new business will have the additional strength and capability to provide an expanded range of products and services which will be equal to the best anywhere in Australia. By maximising the financial strength and size of two complementary businesses, we will be in a better position to demonstrate real benefits to our clients, who will now number in excess of 200,000 or more than half the adult population of Tasmania," Dr Vertigan said.

After the merger, MyState Limited expects to have a market capitalisation of about \$190 million, \$1.8 billion of funds under management, advice or administration, \$1.3 billion of deposits and loans of approximately \$1.9 billion, predominantly to Tasmanians for residential, rural and commercial purposes. The business will be represented in major cities and regional centres throughout the state and will employ around 400 Tasmanians.

The merger remains conditional upon the approval of the Supreme Court of Tasmania and lodgement of the orders of the Court with ASIC.

Key Dates

Second Court Hearing	25 August 2009
Effective Date	27 August 2009
Record Date	3 September 2009
Implementation Date	4 September 2009

The above timetable is indicative only and is subject to Court and ASIC approvals.

Under the scheme, TPX shareholders will receive one share in MyState Limited for every share they hold in TPX. For further information, please contact:

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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 \$1.3 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.