



Media Release

28 November 2011

MyState vision for growth on track following The Rock's shareholder vote

Hobart, 28 November: MyState Limited (MyState) today welcomed the decision by shareholders of The Rock Building Society Limited to approve the proposal to merge The Rock with MyState. The merger, which is still subject to court approval at a hearing to be held on 1 December 2011, will create one of Australia's leading listed community-focused financial services groups.

'We are delighted The Rock's shareholders have approved the merger,' said Mr John Gilbert, MyState Limited's Managing Director. 'This is a major step towards MyState's goal of becoming a national business headquartered in Tasmania.'

'We believe there will be substantial benefits for the shareholders, customers, employees and local communities of both companies.'

'The planned merger will accelerate MyState's growth, following the previous merger of MyState Financial and Tasmanian Perpetual Trustees in 2009, and increase our total customer base by 40,000 to more than 240,000. It will give us a larger, more diversified distribution footprint, especially in the fast-growing region of central Queensland, and enable us to offer customers an expanded range of even more competitive products and services. The greater financial strength of the combined business will help us continue to compete successfully, following recent and on-going consolidation in the Australian banking sector.'

'Customers of MyState and Tasmanian Perpetual Trustees will not notice immediate changes to the way in which we operate in Tasmania. However, over time they will benefit from efficiencies resulting from our increased scale.'

Assuming court approval on 1 December, the merger is due to take place on 12 December 2011.

Information about The Rock

The Rock is a customer-focused financial institution founded in Rockhampton in 1967. It is an Approved Deposit Taking institution governed by APRA. The Rock listed on the ASX in 1992.

The business provides a range of products and services, including home loans, term deposits, savings accounts, insurance and online financial products through its branch, mini-branch, ATM and mortgage broker networks. The Rock has nine branches, 20 mini-branches and 32 ATMs across regional Queensland, where it has strong brand recognition and customer loyalty. It has approximately 130 staff.

The Rock maintains strong links with the communities in which it operates, supporting community events, organisations and charities through its highly-regarded and award-winning Community Support Program.

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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. It was 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 TPT, an authorised trustee company. TPT continues to be a registered superannuation entity (RSE). Both MSF and TPT hold Australian Financial Services Licences and Australian Credit Licences issued by ASIC.

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