

MYSTATE LIMITED (MSL)
DIVIDEND POLICY STATEMENT

The Board of MSL has established a policy of generally paying ordinary dividends each year within the range of 70% to 90% of net profit after tax.

This policy has been developed having regard to:

- (i) the growth prospects for the Company and the continuing expectation of shareholders for a solid profit and dividend performance;
- (ii) the need to safeguard the shareholders longer-term interests by adopting prudential targets that support the growth objectives of the business; and
- (iii) the desirability for some flexibility in payout ratio to take account of variability in profit from one year to the next.

Approved by the Board – 24 January 2009