

1 December 2011

## **Court approves merger of The Rock and MyState**

**Hobart, December 1, 2011:** MyState Limited (ASX:MYS), the diversified financial services group, today announced that the Supreme Court of Queensland today approved the Scheme of Arrangement for the merger of The Rock Building Society Limited (The Rock) and MyState Limited (MyState).

The Court orders approving the Scheme have been lodged with ASIC today and the Scheme has become effective. The New MyState Shares issued as Scheme Consideration are expected to commence trading on a deferred settlement basis on 2 December 2011 and on a normal settlement basis on 15 December 2011.

### **Appointment of new Managing Director of The Rock**

The Rock advised that Mr Stuart McDonald will cease in his role of Managing Director of The Rock effective today.

MyState Limited Managing Director, Mr John Gilbert, will be appointed as a director of The Rock today. Mr Gilbert will commence in the role of Managing Director of The Rock effective 1 December 2011. Mr Gilbert was appointed Managing Director of MyState Limited in December 2009 and is a former chief executive officer of Cuscal Limited, a leading provider of wholesale and transactional banking services to specialist retail financial institutions.

### **Appointment of new Chief Executive Officer of The Rock**

Mr Andrew Paynter will be appointed as Chief Executive Officer of The Rock, effective 1 December 2011. Formerly MyState's Senior Manager Retail and Strategic Partners, Mr Paynter will lead a local management team to drive growth of The Rock. Mr Paynter has eleven years' experience with MyState in management positions and has helped to build MyState into a strong local banking institution achieving growth in retail deposits and lending that outperformed system growth to 30 June 2011.

Mr Gilbert said, "Andrew's knowledge of the banking industry will be of great value as we continue to build The Rock's business in central Queensland. The Rock's operations will benefit from the greater scale and diversification of the merged group to provide customers with an attractive range of cost-effective products. MyState will continue to invest in The Rock's brand, branch network and local community."

Mr Paynter said, “I am pleased to be joining The Rock at this exciting time, and look forward to contributing to The Rock’s customer-focused culture as we develop a stronger regionally-based banking alternative. Our immediate focus will be to form a local management team to drive growth in the business through increased products and services, continued investment in the branch network as well as in our people.”

ENDS

### **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. On 1 December 2011, MyState Limited gained court approval to affect a merger with The Rock Building Society (The Rock) and The Rock became a subsidiary operating under MyState Limited.

MyState Limited, MSF and The Rock 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). MyState Financial, The Rock and TPT hold Australian Financial Services Licences and Australian Credit Licences issued by ASIC.

### **Registered Office**

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