

ASX Media Release

10 December 2009

MyState Limited appoints John Gilbert Managing Director

Dr Michael Vertigan AC, Chairman of MyState Limited, (ASX: MYS) today announced the appointment of John Gilbert as Managing Director of the Company.

MyState Limited is the ASX listed entity that was established to effect the merger of Tasmanian Perpetual Trustees Limited (TPTL) and MyState Financial Limited (MSF).

Mr. Gilbert, 62 is currently Chief Executive Officer of MyState Financial Limited. Prior to joining MyState Financial, Mr. Gilbert was Chief Executive Officer of Cuscal Limited, a leading provider of wholesale and transactional banking services to specialist retail financial institutions and prior to this, was the Chief Executive Officer of Members Australia Credit Union (MACU). Mr. Gilbert is also a Director of QBE Lenders Mortgage Insurance Limited and Cuesuper Pty Ltd and holds a Bachelor of Commerce from the University of New South Wales.

In making the announcement Dr Vertigan said "John brings to MyState Limited an outstanding reputation as a long serving chief executive officer with an excellent understanding of the financial services industry.

“During the appointment process, Directors agreed on the need to identify a leader with a proven track record of performance who would bring to the role the personal leadership qualities necessary to meet the cultural challenges ahead, as well as successfully extract the benefits and synergies of the merger.

“The Board, greatly assisted by an independent executive recruitment firm, is united in its view that John Gilbert eminently fills our desired selection criteria. I am delighted that John has accepted the invitation of Directors to take up the position of Managing Director of MyState Limited,” Dr Vertigan said.

“Further, John has extensive financial skills and his experience in successfully managing the merger of three credit unions to form MACU, which grew profit from \$1.48m PAT for the merged entity in the first year to \$4.31m PAT by the third year, will be of great value to MyState Limited,” Dr Vertigan said.

Mr. Gilbert said that he was delighted to have the opportunity to work with a dedicated and professional team and said that the strong market share and reputation of both existing businesses provided a very solid foundation.

“Our initial focus will be on securing the benefits of the merger, working to bring the cultures of the two organisations together and positioning the business for measured and prudent growth” Mr. Gilbert said.

ENDS

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A high resolution image of Mr. Gilbert is available upon request

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.

CAREER OVERVIEW

JOHN GILBERT B Comm, FAICD
Managing Director – MyState Limited

PERSONAL DETAILS

Date of Birth: 28 November 1947 (62 yrs)

Marital Status: Married to Deborah

EDUCATION & QUALIFICATIONS

- B Comm, University of New South Wales (1965)
- Fellow, Australian Institute of Company Directors
- Diploma, Australian Institute of Company Directors (1999)

PROFESSIONAL EXPERIENCE

Non-Executive Directorships

- QBE Lenders Mortgage Insurance Limited
- Cuesuper Pty Ltd

Employment History

- 2009 - present - Chief Executive Officer, MyState Financial Limited
- 2002 - 2008 Chief Executive Officer, Cuscal Limited
- 1998 - 2002 Chief Executive Officer and Director, Members Australia Credit Union (MACU)
- 1992 - 1998 CEO and Director, Victorian Financial Institutions Commission, "VicFic"
- 1983 - 1991 Manager, Midland Bank Group
- 1980 - 1983 Manager Lending, CIBC Australia Ltd

PAST DIRECTORSHIPS AND COMMUNITY POSITIONS

- Director, Deputy Chair, North Western Health (1994 – 2000)
- Director, World Council of Credit Unions (WOCCU) (2006 – 2009)
- Director, Cuscal Limited (2000 – 2008)

PERSONAL INTERESTS

- Active pursuits include golf, fishing, boating, travel
- Reading, politics, public speaking
- Theatre, art and dining