ASX/media release

23 February 2017

MyState announces partial underwrite of Dividend Reinvestment Plan

In MyState Limited's half year results announcement to the market on 17 February 2017, it was announced that the Dividend Reinvestment Plan ("DRP") had been reactivated for the 1H17 dividend payment. The price of the shares to be issued under the DRP will be set at a 2.5% discount to the volume weighted average price of MyState shares calculated over the 5 trading days between 27 February 2017 and 3 March 2017.

MyState has today announced that the DRP will be partially underwritten, with Shaw and Partners appointed as underwriter of the DRP. The DRP is expected to provide at least $6.7m in capital to fund further lending growth, as well as technology investments currently underway as part of MyState's transformation program.

The DRP underwriter will subscribe, or procure subscriptions, for any shortfall under the underwriting agreement at the same price at which the shares will be issued to shareholders who have elected to participate in the DRP. Shares issued under the DRP will, upon issue, rank equally with all other MyState shares on issue.

MyState's Managing Director and Chief Executive Officer, Melos Sulicich, said "The DRP and partial underwrite provides an opportunity for shareholders to participate in further ownership of the Group as we pursue our organic growth strategy. Our program of technology transformation within the business is progressing well as we expand our digital service offering, build customer relationship management capability and consolidate our core banking systems.

Additionally, to the extent that existing shareholders don't take up their entitlement under the DRP, the underwriter will place the shares to selected institutional investors further broadening MyState's shareholder base."

As previously announced, shareholders will have until 24 February 2017 to elect whether they want to participate in the DRP. Prior elections by Shareholders to participate in the DRP will apply to the interim dividend unless amended or terminated. Shareholders who wish to participate in the DRP who do not have a current election can record a new election. Elections can be made, amended or terminated online at www.investorcentre.com by 24 February 2017. Election forms may also be obtained from Computershare on 1300 850 505. A copy of the DRP rules may be viewed on the Investor Tools page of the Company's website at www.mystatelimited.com.au.

Key dates in respect of the DRP are as follows.

Announcement of DRP activation	17 February 2017
Ex dividend date	22 February 2017
Dividend record date	23 February 2017
Deadline for shareholder participation in the DRP	24 February 2017
DRP pricing period	27 February – 3 March 2017
Dividend payment & DRP share issue date	10 March 2017

MyState reserves the right to amend the above dates or suspend the DRP in its discretion.

ENDS

About MyState Limited
MyState Limited is the ASX-listed non-operating holding company of the diversified financial services Group consisting of MyState Bank (including The Rock – A division of MyState Bank) and Tasmanian Perpetual Trustees, a trustee and wealth management company. MyState Bank is regulated by the Australian Prudential Regulatory Authority. MyState Bank and Tasmanian Perpetual Trustees hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.

Media Enquiries
Chris Thornton, General Manager, Product and Marketing, MyState Limited, 0403 940 537 and chris.thornton@mystatelimited.com.au
Ashley Rambukwella, Financial & Corporate Relations, 0407 231 282 and a.rambukwella@fcr.com.au

Investor enquiries
David Harradine, Chief Financial Officer, MyState Limited, +61 3 6215 9609, 0414 258 540 and david.harradine@mystatelimited.com.au