DRP underwrite

MyState Limited announces $12m underwrite of the Dividend Reinvestment Plan for the FY22 Final dividend

Tuesday, 23 August 2022

MyState Limited (MyState), the banking and wealth management group, today announced that the company's Dividend Reinvestment Plan (DRP) for the FY22 Final dividend will be fully underwritten.

Ord Minnett (ABN 86 002 733 048) has been appointed lead manager and underwriter of the DRP (Underwriter). MyState expects to raise approximately $12 million in total.

The DRP applies to the 11.5 cents per share Final dividend declared for the full year ended 30 June 2022. The price of the shares to be issued under the DRP will be set at a 3% discount to the volume weighted average price of MyState shares calculated over the 5 trading days between 26 August 2022 and 1 September 2022 (inclusive).

In conjunction with a proposed issue of Additional Tier 1 capital, the funds raised will be used to support the next phase of balance sheet growth. Momentum in home loan applications has continued in early FY23 and as the growth strategy progresses MyState has determined that it is prudent to underwrite the DRP to support loan growth.

A summary of the key terms of the Underwriting Agreement is provided in the appendix to this announcement in accordance with ASX Listing Rule 3.10.9.

As previously announced, shareholders will have until 5:00pm AEST, Thursday 25 August 2022 to elect to participate in the DRP. Prior elections by shareholders to participate in the DRP will apply to this Final dividend unless amended or terminated. Elections can be made, amended or terminated online at www.investorcentre.com by 5:00pm AEST, Thursday 25 August 2022. 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 webpage on MyState's website at www.mystatelimited.com.au.

Key dates:

• Announcement of DRP	15 August 2022
• Ex-dividend date	18 August 2022
• Final dividend record date	19 August 2022
• Deadline for shareholder participation in the DRP	25 August 2022
• DRP pricing period	26 August to 1 September 2022
• Settlement date for DRP shortfall shares	5 September 2022

Key dates (continued):

• Dividend payment, retail DRP shares allotment date and DRP shortfall shares allotment date	7 September 2022
• Retail DRP shares & DRP shortfall shares commence trading	8 September 2022

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Appendix

Details of underwriting agreement (ASX Listing Rule 3.10.9)

Name of the underwriter	Ord Minnett Limited ABN 86 002 733 048
Extent of the underwriting	Fully underwritten
Fee, commission or other consideration payable to the underwriter	1% of the Underwritten Amount[1]

Summary of significant events that could lead to the underwriting being terminated	Events that could trigger a right to terminate include the following:
	• Material breaches of the underwriting agreement by MyState, including the failure to provide a certificate to the underwriter when required;
	• MyState withdraws the DRP or any part of the dividend issued;
	• MyState is unable to issue the DRP shares or the shortfall shares under the underwriting agreement;
	• ASX:
	  • suspends MyState from trading for a certain period;
	  • ceases to quote any new MyState shares; or
	  • removes MyState from the official list;
	• MyState fails to comply with its regulatory requirements, including its requirements under the Corporations Act, its constitution, the DRP rules and the ASX Listing Rules
	• the S&P/ASX 200 Index closes on any 2 consecutive ASX trading days at a level that is more than 10% below its level prior to the underwriting agreement;
	• certain regulatory or disciplinary action is commenced against MyState, its directors or its key executive members;
	• there is material adverse change in the assets, liabilities, financial position, performance, profits or prospects of MyState;

[1] Being the total value of the dividend payable on MyState shares for the financial year 2022 final dividend.

Appendix

Summary of significant events that could lead to the underwriting being terminated (cont.)

- MyState:
  - becomes insolvent;
  - has a controller (as defined in the Corporations Act) appointed;
  - is in liquidation or provisional liquidation;
  - is under administration or wound up; or
  - has had a receiver or receiver and manager appointed to any part of its property;
- without the underwriter's consent, MyState enters into a trading halt, alters the DRP timetable, or changes its directors or key executives;
- DRP related documents or public statements made by MyState, contain a statement that is misleading or deceptive, omit material required to be contained in them or constitute conduct by any person which is misleading or deceptive;
- information provided by MyState to the underwriter in relation to the DRP is misleading or deceptive;
- certain legal proceedings, orders, public actions, or enquiries are made or commenced against MyState;
- certain hostilities, incidents, or disruptions that affect political, economic and financial conditions in specified jurisdictions;
- trading in shares on certain stock exchanges is suspended for one or more days;
- a general moratorium on commercial banking activities in specified jurisdictions is declared;
- commencement of hostilities or major escalation in existing hostilities, or declaration of a national emergency in specified jurisdictions;
- certain major events occur in relation to the existing hostilities in Ukraine;
- material changes in law that affect the shares to be issued under the underwriting agreement.

About MyState Limited

Registered Office: 137 Harrington Street, Hobart 7000

MyState Limited (ABN 26 133 623 962) is the ASX-listed (MYS) non-operating holding company of the diversified financial services Group consisting of MyState Bank and TPT Wealth, a trustee and wealth management company. MyState Bank is regulated by the Australian Prudential Regulatory Authority. MyState Bank and TPT Wealth hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.