ABN 26 133 623 962
Level 2, 137 Harrington Street
Hobart 7000
Tasmania Australia

15 September 2023

The Manager
Company Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

MyState Limited (ASX:MYS) – 2023 Notice of Annual General Meeting

Please find attached MyState Limited's 2023 Notice of Annual General Meeting, Proxy form and Online Meeting Platform Guide in relation to the Company's Annual General Meeting to be held on 19 October 2023 at 10:30 am (Hobart time).

Yours faithfully,



Scott Lukianenko
Company Secretary

Authorised
MyState Limited Board

About MyState Limited
Registered Office: 137 Harrington Street, Hobart 7000
MyState Limited 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.

MyState Limited
ACN 133 623 962

Notice of **Annual General Meeting 2023**

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The 2023 Annual General Meeting of MyState Limited will be held on Thursday, 19 October 2023 at 10.30 a.m. (Hobart time) at the Best Western Hotel, 156 Bathurst Street, Hobart and online.

Chairman's Letter

15 September 2023

MyState Limited
ABN 26 133 623 962

Dear Shareholder,

On behalf of the Board of MyState Limited (**MyState**), I am pleased to invite you to participate in MyState's annual general meeting (**AGM**) to be held on Thursday, 19 October 2023 commencing at 10.30 a.m. (Hobart time).

The Board has determined to hold a hybrid meeting this year. This means shareholders will be able to attend the AGM in person at the Best Western Hotel, 156 Bathurst Street, Hobart or via an online platform. The online platform will enable shareholders to ask questions verbally or in writing regarding the business of the AGM and vote on the resolutions to be considered at the AGM.

Alternatively, shareholders can ask questions prior to the AGM by emailing secretariat@mystatelimited.com.au and vote prior to the meeting by lodging a proxy online.

In accordance with the *Corporations Act 2001* (Cth), hard copies of the Notice of AGM will not be sent to shareholders, unless they have previously requested that they be provided with a hard copy of the Notice of AGM. Instead, the Notice of AGM and other related material, including an online meeting guide which provides detailed information on how to access and use the online platform, can be viewed and downloaded from our AGM website, which can be accessed at www.edocumentview.com.au/MYS2023.

The Notice of AGM and accompanying documents following this letter should be read in their entirety.

Voting before the AGM

If you would like to vote but you are unable to participate in the AGM, you will need to appoint a proxy to vote on your behalf. You can appoint a proxy to vote on your behalf online via the abovementioned AGM website.

If you require a hard copy proxy form, please contact our share registry, Computershare, by phone on 1300 538 803 (for calls within Australia) or +61 3 9415 4660 (for overseas calls).

Participating in the AGM

In addition to attending the meeting in person, shareholders are invited to participate in the meeting virtually via the online platform by entering the following URL into your web browser https://meetnow.global/MYS2023 and clicking 'Join Meeting Now'.

You will need to enter your shareholder details (including your SRN or HIN and postcode) so that you can be verified as a shareholder.

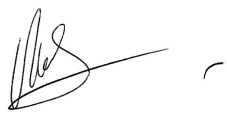
Proxy holders will need to contact MyState's share registry, Computershare, by phone on +61 3 9415 4024 to request their unique email invitation link prior to the meeting day so that they can participate in the AGM via the online platform. If you have appointed a proxy to virtually attend and vote at the AGM on your behalf, please ensure that you arrange for them to obtain their login details prior to the AGM.

Through the online platform, shareholders (and proxy holders) will be able to listen to a live webcast of the AGM, ask questions regarding the business of the meeting and vote.

A detailed guide on how to participate in the virtual AGM is set out in the Online Meeting Guide.

I hope that you will join us at the AGM.

Yours sincerely



Vaughn Richtor
Chairman

MyState Limited
ABN 26 133 623 962
Level 2, 137 Harrington Street, Hobart, Tasmania, 7000.
Tel: 138 001 Fax: (03) 6215 9760

Notice of **Annual General Meeting**

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of the shareholders of MyState Limited (**Company**) will be held on Thursday, 19 October 2023 commencing at 10.30 a.m. (Hobart time) at the Best Western Hotel, 156 Bathurst Street, Hobart and online.

Shareholders or their proxy may participate in the AGM in person or via our online platform available at https://meetnow.global/MYS2023.

Further information on how to participate in the AGM virtually or appoint a proxy is set out in this Notice of AGM.

Business

1. Financial Statements and Reports (Item 1)

To receive and consider and provide shareholders with the opportunity to raise any issues or ask questions generally of the directors of the Company concerning the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2023.

2. Re-election of Director – Andrea Waters (Item 2)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT** Andrea Waters who retires from the office of Director by rotation in accordance with clause 62 of the Company's constitution and ASX Listing Rule 14.4, being eligible and offering herself for re-election, be re-elected as a director of the Company."

3. Re-election of Director – Warren Lee (Item 3)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT** Warren Lee who retires from the office of Director by rotation in accordance with clause 62 of the Company's constitution and ASX Listing Rule 14.4, being eligible and offering himself for re-election, be re-elected as a director of the Company."

4. Remuneration Report (Item 4)

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"**THAT**, for the purposes of section 250R(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2023 be adopted."

Note: The vote on this resolution is advisory only. If 25% or more of votes that are cast on this resolution are voted against the adoption of the Remuneration Report at two (2) consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than a managing director) must be subject to re-election.

Voting Exclusion Statement - Item 4

In accordance with sections 250BD and 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), no vote may be cast by, and the Company will disregard any votes cast on this resolution by or on behalf of a member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member, whether as shareholder or proxy. However, in accordance with the Corporations Act, a person described above may vote on Item 4 if:

- the vote is cast by such person as proxy for a person who is permitted to vote on the resolution, in accordance with the direction specified on the proxy form how to vote;

or

- the proxy is the chair of the Meeting (**Chairman**) and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution;
- the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP; and
- the vote is not cast on behalf of a member of the KMP or a closely related party of a member of the KMP.

Shareholders who intend to appoint the Chairman as their proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Items 4, 5 and 6".

5. Approval of the issue of performance rights to the Company's Managing Director and Chief Executive Officer (Item 5)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of up to 162,540 unlisted performance rights to the Company's Managing Director and Chief Executive Officer (Mr Brett Morgan), as part of Mr Morgan's remuneration for the financial year ended 30 June 2024 on the terms set out in the Explanatory Memorandum to this Notice of AGM, be approved."

Voting Exclusion Statement - Item 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Brett Morgan, who is excluded from voting, or an associate of Mr Brett Morgan. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the KMP, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders who intend to appoint the Chairman as their proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Items 4, 5 and 6".

6. Approval to increase Non Executive Director Remuneration Pool (Item 6)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**, for the purposes of clause 65 of the Company's constitution and ASX Listing Rule 10.17, the maximum aggregate annual remuneration that may be paid or provided by the Company to Non-Executive Directors be increased by $250,000 per annum, from $950,000 to a maximum of $1,200,000 per annum."

Voting Exclusion Statement - Item 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any Director of the Company or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Business

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the KMP, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Items 4, 5 and 6".

Explanatory memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of AGM.

Entitlement to Vote

It has been determined that for the purposes of the Meeting, ordinary shares in the Company (**Shares**) will be taken to be held by the persons who are the registered shareholders of the Company at 7.00 p.m. (Hobart time) on Tuesday, 17 October 2023. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to participate in and vote at the Meeting.

Resolutions to be determined by Poll

Voting on each item of business at the AGM will be conducted by poll

Voting by Proxy

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this Meeting. Broadly:

- if proxy holders vote, they must cast all directed proxies as directed; and,
- any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, shareholders are advised of the following:

- A shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a representative of a body corporate.
- A proxy need not vote on a show of hands, however if a proxy does vote on a show of hands, the proxy must vote as directed.
- A shareholder entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If a shareholder appoints two or more proxies that specify different ways to vote on a resolution, none of the proxies may vote on a show of hands.
- If an appointed proxy is not also the Chairman, the proxy need not vote on a poll, however if the proxy does vote on a poll the proxy must vote as directed by the shareholder. If a poll is conducted and the proxy holder does not vote, the proxy appointment defaults to the Chairman to vote as directed. If the appointed proxy is the Chairman, the proxy must vote on a poll in the manner directed by the shareholder.
- Unless otherwise directed, the Chairman intends to vote all proxies in favour of each resolution to be considered at the Meeting.

Important information concerning proxy votes for Items 4, 5 and 6

The Corporations Act places certain restrictions on the ability of key management personnel and their closely related parties to vote on the advisory resolution to adopt the Company's remuneration report and resolutions connected directly or indirectly with the remuneration of the Company's key management personnel. Key management personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Members of key management personnel include directors (both executive and non-executive) and certain senior executives. The Remuneration Report identifies the Company's key management personnel for the financial year ended 30 June 2023. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependants and companies they control.

Business

For these reasons, shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all resolutions. In particular, shareholders who intend to appoint the Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all resolutions.

If you do appoint the Chairman as your proxy but you do not direct the Chairman how to vote in respect of any or all of Items 4, 5 and 6 the Chairman will vote your undirected proxy in favour of each item. The appointment of the Chairman as your proxy with any undirected voting instruction will be deemed to constitute an express authorisation by you directing the Chairman to vote your proxy in favour of each of Items 4, 5 and 6. This express authorisation acknowledges that the Chairman will vote your proxy in favour of Items 4, 5 and 6 even if he or she has an interest in the outcome of any of the resolutions and even if the items are connected directly or indirectly with remuneration of a member of the key management personnel of the Company and accordingly your votes will be counted in calculating the required majority if a poll is called.

Lodging a Proxy

All proxies must be received at least 48 hours before the appointed time of the Meeting.

A sample Proxy Form accompanies this Notice of AGM for illustrative purposes, however, to appoint a proxy shareholders may:

Lodge Online by visiting www.edocumentview.com.au/MYS2023

Lodge a paper proxy Please contact Computershare by phone to receive a personalised proxy form on 1300 538 803 (or +61 3 9415 4660 for overseas callers) and following completion lodge by:

Post Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

Hand Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

Fax (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Custodian voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Voting By Attorney

A shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or at the Company's corporate registry listed above, at least 48 hours before the Meeting.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Scrutineer

The Company's external auditor, Wise Lord & Ferguson will act as scrutineer for any polls that may be required at the Meeting.

Questions from Shareholders

Shareholders who are unable to participate in the Meeting or who may prefer to submit questions in advance of the Meeting are invited to do so. The deadline for receipt of questions is 5.00 p.m. (Hobart time) on Thursday, 5 October 2023. During the Meeting the Chairman will endeavour to address the themes most frequently raised prior to the Meeting. Please note that individual responses will not be sent to shareholders.

Questions may be submitted as follows:

By post The Company Secretary
MyState Limited
Level 2, 137 Harrington Street
Hobart Tasmania 7000

By email secretariat@mystatelimited.com.au

An opportunity will be provided to ask questions in real time during the AGM via the online platform. Details on how to ask questions is provided in the following Online Meeting Guide.

By Order of the Board



S Lukianenko
Company Secretary
15 September 2023

MyState Limited
ABN 26 133 623 962

Explanatory Memorandum

Introduction

This Explanatory Memorandum forms part of the Notice of AGM and has been prepared to provide shareholders with sufficient information to consider the resolutions contained in the accompanying Notice of AGM of the Company to be held as a hybrid meeting on Thursday, 19 October 2023 commencing at 10.30 a.m. (Hobart Time).

The directors of the Company (**Directors**) recommend that shareholders read this Explanatory Memorandum carefully before making any decision in relation to the resolutions to be considered at the AGM.

Financial Statements and Reports (Item 1)

As required by section 317 of the Corporations Act, the Financial Statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2023 will be presented to the meeting.

No vote of the shareholders is required on this item, and a resolution will not be put to the Meeting.

Shareholders will be provided with the opportunity to ask questions or raise comments about the financial statements and reports or on the management of the Company via the online platform. Also, an opportunity will be given to shareholders to ask the Company's external auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements for the year ended 30 June 2023 and the independence of the auditor in relation to the conduct of the audit of those financial statements.

Re-election of Directors (Items 2 and 3)

Pursuant to ASX Listing Rule 14.4 and clause 62 of the Company's constitution, non-executive directors Andrea Waters and Warren Lee will retire at the AGM and being eligible to do so, have offered themselves for re-election. Director Waters was last elected in 2020 and Director Lee was last elected in 2021.

The board of directors of the Company (**Board**) considers that directors' Waters and Lee are each an independent non-executive director.

To be successfully elected as a director, each candidate must receive more votes 'For' than 'Against'.

The experience, qualifications and other information about each candidate is set out below.

Candidate Details

Andrea Waters
Independent Non-Executive Director
BCom, FCA, GAICD

MyState Bank Limited, TPT Wealth Ltd

Group Audit Committee Chair, Group Risk Committee

Andrea was appointed as a Non-Executive Director in October 2017. She is an experienced non-executive director, auditor and accountant with over 35 years' experience in financial services. She is a Fellow of Chartered Accountants Australia & New Zealand, and both a member and accredited facilitator of the Australian Institute of Company Directors. She is a former partner with KPMG, specialising in financial services audit.

Andrea is the Chairman of the Colonial Foundation and a Director of Bennelong Funds Management Group, Citywide Service Solutions Pty Ltd, Helia Group Limited (ASX:HLI) and Grant Thornton Australia Ltd. Prior, she was a Director of The Lord Mayor's Charitable Foundation, Chartered Accountants Australia & New Zealand, Cancer Council Victoria, CareSuper and Cash Converters International Limited (ASX:CCV).

Warren Lee
Independent Non-Executive Director
BCom, CA

MyState Bank Limited, TPT Wealth Ltd (Chairman)

Group Audit Committee, Group Risk Committee

Warren was appointed as a Non-Executive Director in October 2017. He has extensive experience in the international financial services industry, including 15 years at AXA in senior management positions within the company's Australian and Asian businesses.

Warren was previously the Chief Executive Officer of the Victorian Funds Management Corporation and Chief Executive Officer, Australia and New Zealand for AXA Asia Pacific Holdings Limited. He has previously served as a Director of Avenue Bank Limited and Tower Limited.

Warren is currently a Non-Executive Director of MetLife Limited, Warakirri Asset Management Limited and Flinders Investment.

Explanatory Memorandum

Resolution Recommendations

The Board (excluding, in respect of each resolution, the retiring Director) unanimously recommends that shareholders vote in favour of Items 2 and 3.

Remuneration Report (Item 4)

Shareholders are asked to approve the adoption of the Company's Remuneration Report. The Remuneration Report is included in the Directors' Report contained in the Company's 2023 Annual Report which is also available on the Company's website at www.mystatelimited.com.au.

The Remuneration Report sets out the remuneration arrangements of the Managing Director and Chief Executive Officer (**MD & CEO**) and specified senior executives of the Company.

The Corporations Act requires the agenda for an annual general meeting to include a resolution that the Remuneration Report be put to the vote.

An opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chairman at the AGM.

Resolution Recommendation

It is noted that each Director has a personal interest in his or her own remuneration from the Company as set out in the Remuneration Report. Notwithstanding this, the Board unanimously recommends that shareholders vote in favour of Item 4.

Approval of the issue of performance rights to the Company's Managing Director and Chief Executive Officer (Item 5)

The Company seeks approval from its shareholders (**Shareholders**), for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of up to 162,540 performance rights (being an unlisted right to acquire one Share subject to the satisfaction of certain conditions) (**Performance Right**) to the Company's Managing Director and Chief Executive Officer, Mr Morgan, under the Company's Executive Long Term Incentive Plan (**Plan**) as part of his remuneration for the financial year ended 30 June 2024.

The number of Performance Rights to be issued to Mr Morgan was determined by dividing $512,000 (being 80% of Mr Morgan's total fixed remuneration for FY24) by $3.15 being the volume weighted average price of the Shares over the 20 trading days on ASX to 30 June 2023.

A summary of the principal terms of the Performance Rights to be granted to Mr Morgan is set out below.

Background

At the 2022 AGM, approval was obtained from the Company's shareholders for the issue to Mr Morgan of up to:

- 41,203 Performance Rights as part of his remuneration for the financial year ended 30 June 2022; and
- 104,916 Performance Rights as part of his remuneration for the financial year ended 30 June 2023,

for no consideration and at nil exercise price in accordance with the Plan.

The 146,119 Performance Rights approved at the 2022 AGM were issued to Mr Morgan on 31 October 2022 on the terms as approved.

Mr Morgan has again been invited by the Board, and is entitled, to participate in the Plan and to be issued with Performance Rights as part of his long term incentive if approved by shareholders at this AGM.

The Board has set Mr Morgan's remuneration package for FY24 to include the grant of Performance Rights under the Plan contingent upon the achievement of performance goals aligned with the continued growth of the MyState business and creation of Shareholder value. The Board has also reviewed the overall alignment of Mr Morgan's and other key executives' long term incentives. The Board aims to consistently align the remuneration of all executives participating in the Company's long term incentive arrangements with similar terms and performance measures which are reviewed annually.

The Company's Remuneration Policy is also available at www.mystatelimited.com.au.

Requirements under the ASX Listing Rules

ASX Listing Rule 10.14 provides that a company may not issue securities to a director under an employee incentive scheme without the approval of holders of ordinary shares. If Shareholder approval is obtained under ASX Listing Rule 10.14, the issue of the Performance Rights to Mr Morgan will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. Accordingly, Shareholder approval is sought for the issue of up to 162,540 Performance Rights as part of Mr Morgan's FY24 remuneration under the Plan.

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in respect of the proposed issue of the FY24 Performance Rights to Mr Morgan.

Name of the person receiving the securities and the category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls within and why

The FY24 Performance Rights the subject of this Item 5 will be issued to Mr Morgan, who is a Director.

Explanatory Memorandum

The number and class of securities proposed to be issued to Mr Morgan under the Plan for which approval is being sought under ASX Listing Rule 10.14

The maximum number of Performance Rights to be issued to Mr Morgan pursuant to this Item 5 is 162,540 (which on vesting will entitle Mr Morgan to be issued a maximum of 162,540 Shares).

Details of Mr Morgan's current total remuneration package

Mr Morgan's current remuneration package for FY24, comprises $640,000 as total fixed remuneration (inclusive of superannuation) and up to $448,000 as the maximum amount he can earn as variable, short term incentive remuneration. Mr Morgan is also entitled to the Performance Rights which are the subject of this Item 5. Shareholders are referred to the Company's current Remuneration Report for further details of Mr Morgan's remuneration.

The date or dates on or by which the Company will issue the Performance Rights to Mr Morgan

If Shareholder approval is obtained for the issue of the Performance Rights the subject of this Item 5, the FY24 Performance Rights will be granted to Mr Morgan within 3 years of Shareholder approval being obtained.

The number of securities that have previously been issued to Mr Morgan under the Plan and the average acquisition price (if any) paid by Mr Morgan for those securities

Since Mr Morgan's employment commenced with the Company in January 2022, 146,119 Performance Rights were issued to Mr Morgan on the terms as approved at the 2022 AGM. Mr Morgan did not pay any acquisition price to acquire these Performance Rights.

The Company has not issued any Shares to Mr Morgan under the Plan.

Details required where the securities to be issued are not fully paid ordinary securities

A summary of the material terms upon which the Performance Rights will be issued is set out below under the headings 'Summary of the terms which apply to the issue of FY24 Performance Rights to be issued to Mr Morgan'.

The price at which the Company will issue the FY24 Performance Rights to Mr Morgan under the Plan

No consideration will be payable by Mr Morgan to acquire the Performance Rights or to acquire Shares on vesting and exercise of the FY24 Performance Rights.

A summary of the material terms of any loan that will be made to Mr Morgan in connection with the issue of the FY24 Performance Rights

The Company will not make any loan available to Mr Morgan in connection with the issue of the Performance Rights the subject of this Item 5 to Mr Morgan.

A summary of the material terms of the Plan

The Plan was established by the Board to encourage and motivate the Company's Chief Executive Officer and Managing Director and other eligible executives of the Company by rewarding them with the opportunity to acquire Shares for helping to create long-term value for Shareholders.

Until 30 June 2021, participating executives in the Plan were allocated Shares in the Company, without payment, if performance criteria specified by the Board were satisfied in a set period. Since 1 July 2021, the allocations have been in the form of Performance Rights which, on vesting, deliver one Share for each vested Performance Right.

The number of Performance Rights allocated is based on the volume weighted average price (**VWAP**) of the Shares calculated over the 20 trading days on ASX to 30 June immediately prior to the commencement of the performance period for the relevant offer.

The maximum value of Performance Rights that may be offered to the Managing Director and Chief Executive Officer of the Company under the Plan is at the discretion of the Board and has currently been set at 80% of that person's total fixed remuneration.

Performance Rights, on vesting, entitle the holder to one Share in the Company for each vested Performance Right. For the Performance Rights to vest, certain performance criteria must be satisfied within a specified performance period which is currently three years. The Board has currently set the Company's relative Total Shareholder Return (**TSR**) and the Company's Statutory Return on Equity (**ROE**) as the performance criteria.

The performance criteria are assessed following the completion of each three year performance period and Shares cannot be allocated for a further two years. This means a total period of five years will elapse from the commencement of the performance period to the time when Shares are issued to the holder of the vested Performance Right.

Any Performance Right or Share offered for issue under the Plan is subject to reassessment and possible reduction or forfeiture. This enables the Board to adjust Share allocations (potentially to zero) to protect the financial soundness of the Company or respond to significant unforeseen or unexpected consequences. In addition, if the Company's Managing Director and Chief Executive Officer or a participating executive is an accountable person under the Banking Executive Accountability Regime (**BEAR**), allocating the Shares will be subject to the Board being satisfied that the accountable person has met their accountability obligations.

Explanatory Memorandum

The number of Shares allocated (and/or value of any associated payment) may be reduced or cancelled to the extent that the Board determines that the accountability obligations have not been met.

A copy of the rules of the Plan are available at https://www.mystatelimited.com.au.

Summary of the terms which apply to the issue of FY24 Performance Rights to Mr Morgan

Vesting of the FY24 Performance Rights is subject to the satisfaction of two performance criteria that the Board considers both challenging and aligned to growing the long term value of the Company (**Performance Criteria**).

Mr Morgan will be eligible to receive Shares in respect of the FY24 Performance Rights granted to him under the Plan if the Performance Criteria are satisfied within the three year period commencing on 1 July 2023 and ending on 30 June 2026 (**FY24 Performance Period**).

After the relevant Performance Period ends, the Board will assess the Company's performance against the Performance Criteria and determine the number of FY24 Performance Rights that will vest and, as a result, the number of Shares Mr Morgan may be entitled to be allocated in respect of the vesting of such Performance Rights.

The right to receive a Share on vesting of a Performance Right will then be deferred until the end of a specified period. The Board has determined the specified period in respect of the FY24 Performance Rights is five years from commencement of the FY24 Performance Period, in effect creating a deferral period of two years between the conclusion of the relevant Performance Period and the allocation of any Shares to Mr Morgan in respect of vested Performance Rights. During the specified period, no Shares will be allocated or transferred to Mr Morgan in respect of vested FY24 Performance Rights.

Subject to the ASX Listing Rules, any issue of Performance Rights to Mr Morgan (including Shares which Mr Morgan may be entitled to in respect of vested Performance Rights) are subject to reassessment and possible reduction or forfeiture if an Adjustment Event (as defined in the Plan) occurs or Mr Morgan's employment terminates in particular circumstances. This includes if the assessment of whether the Performance Criteria have been satisfied are found to have been the subject of deliberate management misstatement.

Further, if Mr Morgan is an accountable person of the Company under the BEAR then notwithstanding the above, the specified period will end on the later of the date which is five years from commencement of the Performance Period, and the date on which the Board determines that the accountability obligations under BEAR as an accountable person have been met.

The Performance Criteria will be measured against TSR and ROE, with 75% of the FY24 Performance Rights being subject to the satisfaction of the TSR Performance Criteria and 25% of the FY24 Performance Rights being subject to the ROE Performance Criteria.

The relative TSR component of the Performance Criteria will be measured against the performance of the ASX 300 companies. The Board has the discretion to change this benchmark group from time to time, in accordance with its discretion in the rules of the Plan.

Rights will vest as follows:

TSR Component

TSR relative to the ASX 300 over the Performance Period:	Percentage of Rights that will vest:
Below the 50th percentile:	0
At the 50th percentile	50%
Between the 50th and 75th percentile	Straight line basis between 50% and 100%
Above the 75th percentile	100%

ROE Component

The Company's aggregate statutory ROE for the relevant Performance Period (which may be adjusted at the discretion of the Board for one off items):	Percentage of Rights that will vest:
Below 30.00%	0%
At 30.00%	50%
Between 30.00% and 31.50%	Straight line basis between 50% and 100%
31.50% or above	100%

Explanatory Memorandum

Mr Morgan is the only director entitled to participate in the Plan. Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and approval for the issue of securities was obtained under ASX Listing Rule 10.14 to the extent required. Any additional persons, subject to approval requirements under ASX Listing Rule 10.14, who become entitled to participate in the Plan after the approval of Item 5 and who were not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

If Item 5 is not approved, the Company will not be able to proceed with the issue of the FY24 Performance Rights to Mr Morgan.

If Item 5 is approved, the company will issue up to 162,540 FY24 Performance Rights under the Plan to Mr Morgan.

Item 5 recommendation

The Board (other than Mr Morgan) unanimously recommends that shareholders vote in favour of item 5.

Approval to increase Non Executive Director Remuneration Pool (Item 6)

Clause 65.1 of the Company's constitution provides that each Non-Executive Director may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum per annum as determined from time to time by the Company i.e. approved by shareholders, at a general meeting.

In addition, ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors without the approval of holders of its ordinary securities.

In the past three years, the Company has issued no securities to Non-Executive Directors pursuant to Listing Rules 10.11 and 10.14.

In October 2012, shareholders fixed the aggregate amount which may be provided as remuneration to Non-Executive Directors for their services as Directors of the Company at $950,000 per annum. This amount has since remained unchanged.

The board is committed to a fair and responsible remuneration policy which encourages behaviour that supports the sustained performance and security of the MyState Group and is consistent with applicable market conditions and statutory obligations.

This approach aligns with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) which state (Principle 8):

> *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*

The Board of Directors sought external independent review of its remuneration practices and seeks approval to increase the aggregate amount that can be paid or provided by the Company to Non-Executive Directors by $250,000 per annum, from $950,000 to a maximum of $1,200,000 per annum.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2023, and the Company's approach to the remuneration of Non-Executive Directors, is set out in the Remuneration Report contained in the Company's 2023 Annual Report.

Resolution Recommendation

As the Directors have an interest in the outcome of Item 6, they consider that it would not be appropriate to make a recommendation to shareholders as to whether they should vote in favour of Item 6.

MyState Limited
ABN 26 133 623 962

Need assistance?

Phone:
1300 538 803 (within Australia)
+61 3 9415 4660 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30 a.m. (Hobart time) on Tuesday, 17 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

To participate in the online meeting, access the meeting documents and lodge your proxy visit our online meeting site site at www.edocumentview.com.au/MYS2023 or scan the QR code.

Your secure access information is

Control Number: 132927

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of MyState Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MyState Limited to be held at the Best Western Hotel, 156 Bathurst Street, Hobart and online on Thursday, 19 October 2023 at 10:30 a.m. (Hobart time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Re-election of Director – Andrea Waters	☐	☐	☐
Item 3	Re-election of Director – Warren Lee	☐	☐	☐
Item 4	Remuneration Report	☐	☐	☐
Item 5	Approval of the issue of performance rights to the Company's Managing Director and Chief Executive Officer	☐	☐	☐
Item 6	Approval to increase Non Executive Director Remuneration Pool	☐	☐	☐

SAMPLE ONLY

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ONLINE MEETING GUIDE

MyStateLimited

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/MYS2023** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. The Notice of Meeting and other AGM material can be accessed at: **www.edocumentview.com.au/MYS2023**.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

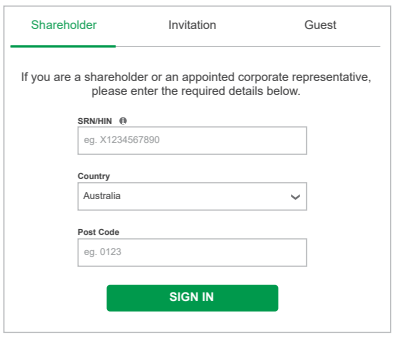
Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/MYS2023**.

To register as a shareholder

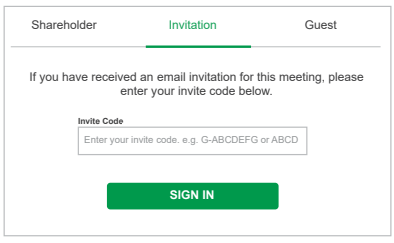
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.



or

To register as a proxyholder

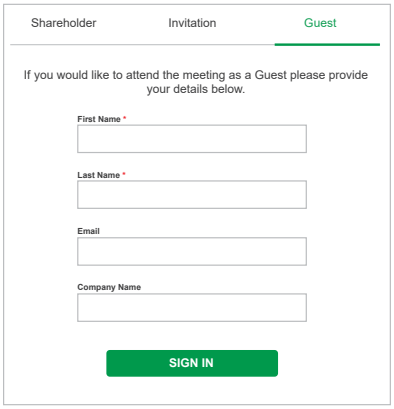
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.



or

To register as a guest

Select 'Guest' and enter your details.



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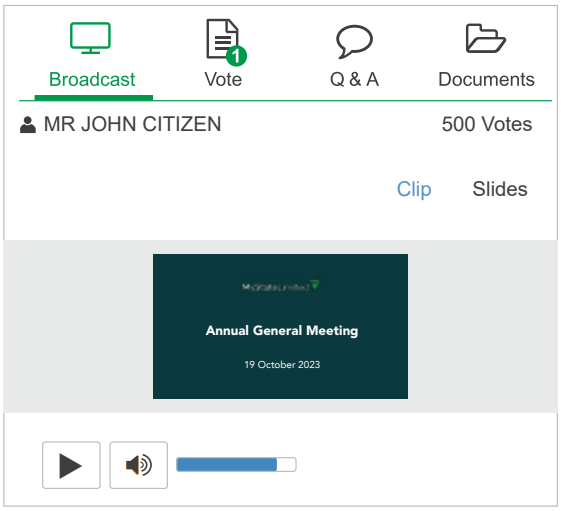
Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

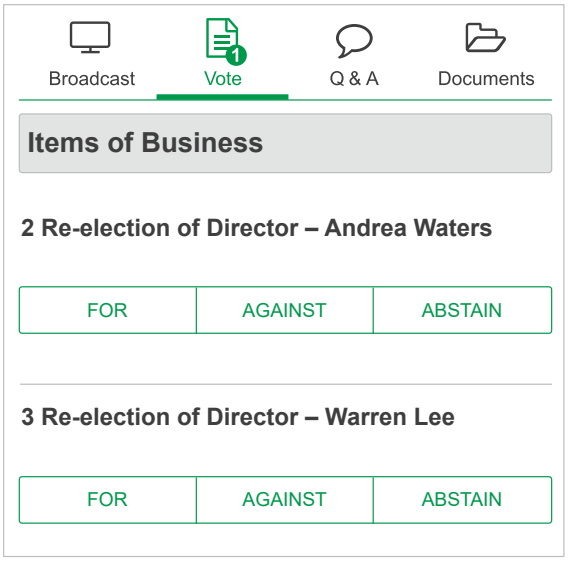


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

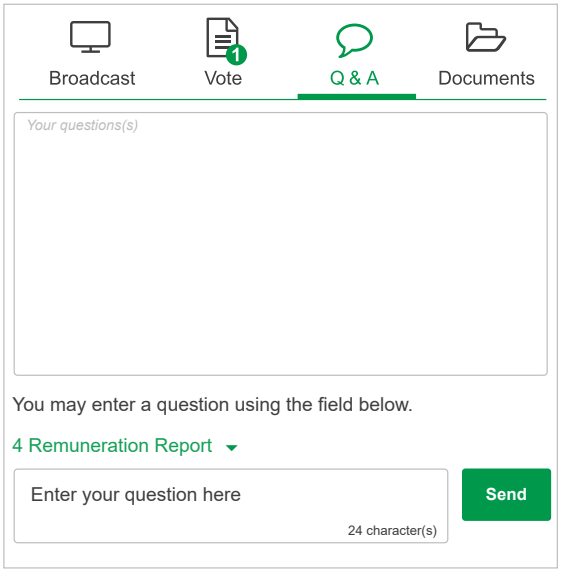
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

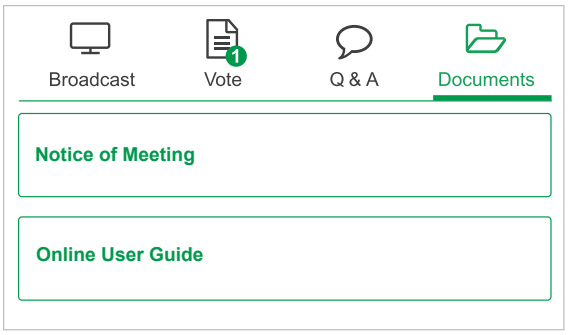
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

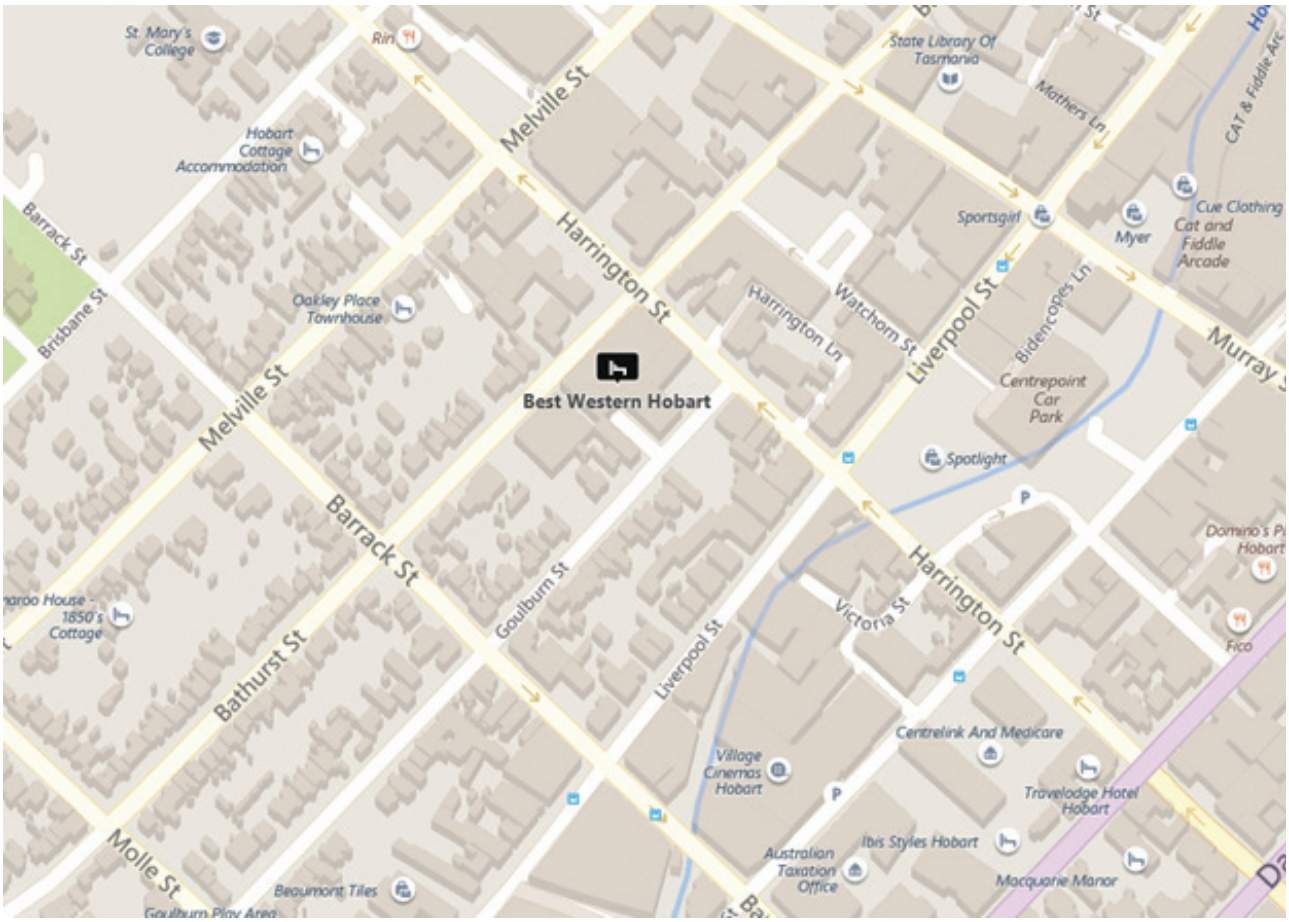


FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

302172_01_V2

Location of the 2023 Annual General Meeting



The 2023 MyState Limited AGM will be held at the Best Western Hotel, 156 Bathurst St, Hobart and online on Thursday 19 October 2023 commencing at 10.30 a.m. (Hobart Time).

MyState Limited is the ASX-listed non-operating holding company of the diversified financial services group consisting of MyState Bank Limited and TPT Wealth Limited, a trustee and wealth management company.

MyState Limited