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FOR RELEASE TO MARKET**2015 ANNUAL GENERAL MEETING ADDRESSES****Chairman's Address**

In my AGM address to shareholders last year I opened by saying that the Company had been transformed and significantly strengthened but that we were at the start of the journey and still had much to do.

I am pleased to report that during the 2015 financial year we have continued to make progress on further strengthening your Company. We successfully implemented a number of strategic initiatives during the year and I will run through these later in this address.

During the year our senior executive ranks continued to evolve – in January Dave Aardsma, a 40 year Waste Industry sales and marketing veteran joined us on a two year contract to develop and lead our sales program. In May this year our then CEO, Bob Boucher, resigned to return to his native United States for personal reasons, and since the year end Jack Perko (former head of Cleanaway) has also left us. A search for a replacement head of Cleanaway is well advanced and we expect to be able to announce a replacement shortly.

On the positive side, following a global search for a replacement CEO, in July we announced the appointment of Vik Bansal as the Group's Chief Executive Officer. Vik has been with us since early August and is quickly making his presence felt within the Company.

I detailed Vik's previous employment history in the annual report so will not run through it again here. I can, however, assure you that in the 3 months Vik has been with us, we have seen first-hand the benefits of his experience at running complex industrial companies. His strong reputation for delivering results and aligning organisations around core values coupled with his engaging personality and inclusive management style, is already having a positive impact on the Company. The Board is fully supportive of the changes Vik is making (and will shortly talk about) within our operating structures, to our Corporate identity to leverage our national footprint and consolidate operations under a single brand and, importantly, to our cost base.

Now turning to the year in review:

Excluding significant items totalling \$92.3 million before tax, the largest of which were the \$77.5 million impairment of our Hydrocarbons business due to the unprecedented decline in the oil price experienced over the past year and \$16.5 million in costs associated with the fleet grounding in

FY15, the underlying net profit after tax was \$45.7 million, a 50.3% reduction over the past year. The decrease primarily reflected the sales of the Commercial Vehicles and New Zealand businesses disposed of during 2014.

Our Cleanaway business produced a pleasing result, particularly during the second half of the year where underlying Earnings before Interest, Tax, Depreciation and Amortisation was up over 11% when compared to the previous corresponding period. This improved performance was offset by lower underlying earnings from our Industrials business where trading conditions and lower oil prices had an adverse impact on the result.

Our balance sheet remains in a very strong position. Our debt ratios are all well below covenant requirements and our weighted debt maturity is over 3 and a half years.

The Board is very comfortable with the financial position of the company and this again was highlighted by the payment of a final 0.8 cent per share dividend on 9 October, taking the total dividend declared and paid for the year to 1.5 cents per share. We also re-instated the Dividend Reinvestment Plan and I am pleased to report that we had over 15% of shareholders by holdings participate in the plan.

I mentioned earlier that we have made satisfactory progress against our strategic initiatives during the past year.

The establishment of Growth initiatives targeted at increasing market share and revenues across all of our businesses. This is a multi-year program and a number of these initiatives, such as the establishment of a customer save desk and new sales management systems are currently being rolled out across the Company.

The acquisition of landfill capacity in the Melbourne metropolitan area which has secured our future in this important market. We are currently working on an extension to the landfill licence on this site and we are very confident that this will be successful.

Improved processes aimed at increasing productivity and reducing costs such as in the area of procurement and fleet management.

The completion of two small acquisitions in areas where we currently have route infrastructure.

These actions and the further initiatives we will be implementing this year will make our Company stronger well into the future and I am confident will further enhance our position as the leading waste management company in Australia.

As I have stated on previous occasions, Transpacific interacts with the public every day and the safety of our people and the communities we serve is paramount. We are committed to creating a zero harm work environment and our emphasis and focus on achieving this environment will never diminish.

In 2015, the Total Recordable Injury Frequency Rate reduced by 24%. This is in addition to the 47% reduction we achieved in 2013 and 33% in 2014.

To support and strengthen our safety culture, we also launched our Life Saving Rules during the year. Put simply, these rules are designed to save lives and the breaking of these rules has the potential to

put lives at risk. These rules enforce that our people not only have the right, but the authority and responsibility to stop work if conditions are unsafe or unsafe behaviour is putting people at risk.

While statistics are trending in the right direction your Board and management team will continue to make achievement of zero harm a number one priority in the Company.

Included in the 2015 annual report, is our sustainability report. This report outlines the framework used to navigate the major challenges and opportunities we face across the business. Our sustainability values are broadly defined as a focus on strong shareholder returns, connecting with the communities in which we operate, minimising our impacts on the environment and building a safe and engaging workplace culture.

The report contains a number of excellent examples of our sustainability efforts such as the launching of the Transpacific Environment Fund to support sustainable community initiatives for the reduction of greenhouse gas emissions, the processing of 99,000 tonnes of organic liquid waste used to fertilise agricultural land through soil injection and the capture of 76 million cubic metres of landfill gas. I highly recommend that shareholders take the opportunity to read through the report.

I would like to take this opportunity to thank all my Board colleagues for the hard work, support and wisdom they have shown over this past year.

Finally, on behalf of all the Board members, I would like to thank the management team and Transpacific's employees for their hard work and commitment during the past year. They have had to contend with a difficult economy, the grounding of our fleet and a fair degree of change within the Company all the while maintaining our customer service levels to the high standards expected.

I would now like to hand proceedings to our CEO, Vik Bansal who will run through his initial thoughts since taking on the role and some of the major changes that are being implemented throughout the Company.

CEO's Address

At the outset let me say how much of an honour and a pleasure it is to address our shareholders for the first time today.

Over the past few months, I have been asked on numerous occasions about why I accepted the role of Chief Executive Officer of Transpacific Industries.

The response to this question was relatively simple.

Prior to accepting the role I undertook my own due diligence on the Company. I found that Transpacific had all the characteristics of being a first class industrial company. I saw a company that provides an essential service to a large percentage of the Australian population and is the largest provider of waste management services in the country, a company that ranks within the Top 20 waste management organisations in the world and a company with very good assets and people to support its operations.

However, I also found a company whose operational performance has been somewhat muted over the past few years. A company that did not take full advantage of its position in the industry, appeared to be multi layered in its operations and whose costs had increased quite significantly. Basically, I saw a company that with the right disciplines and rigour in place had excellent growth opportunities. I also saw a company whose good people across the country have been under a cloud due to some real and some imaginary perceptions in the market.

Since I started in early August 2015 my initial observations have proven to be correct and we have commenced taking actions to improve our performance and drive increased shareholder value.

Before I run through the actions we are undertaking I would like to share with you our Mission, Vision and Values. I believe all organisations have a purpose for their existence and clarifying that to all stakeholders, especially our employees, provides a consistent filter for all decision making.

Our Mission, Vision and Values will provide clarity and direction for our strategy, operating model, structure and systems

MISSION
Why we exist

To make a sustainable future possible

VISION
Where we are headed

Cleanaway is a market leader in Waste Management, Industrial and Environmental Services. We leverage our expertise, assets and infrastructure to deliver on our commitments. We are an employer of choice and we generate superior value for our customers, community and shareholders.

VALUES
What we stand for



Our Mission of making a sustainable future possible is about our investors, our people, our customers and the general societal environment. I am acutely aware that it is only organisations that perform well and importantly, have the ability to perform well, that attract investors and grow its people. I am firmly of the opinion that these interests need to be aligned and hence we will make sure that management incentive systems within the company are aligned with those of our shareholders.

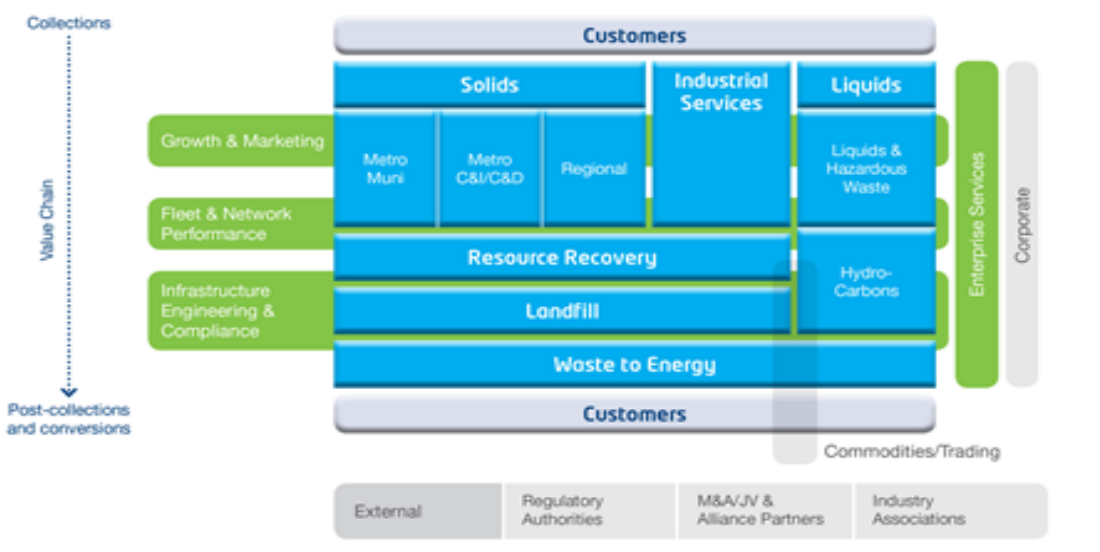
Our Vision provides us with our “light house” on where we are headed and our values dictates how we will behave every day all day. It is these behaviours which sets the cultural tone of the organisation.

You will see that Home Safe is the first value. We run a business which interacts with the public every day. As the Chairman has already stated in his address, safety of our people and the

communities we serve is paramount and we will continue to work towards a zero harm work environment.

It is important that we clearly understand how we create value for our shareholders. Our people know this intuitively and by going through a formal process to identify where financial value is generated, provides focus and alignment of capital. In effect, it quickly highlighted the non-negotiable elements of our business. This led to the implementation of our value operating model.

A new, more customer focused value operating model will help anchor our new direction...



Our business has distinct sources of value, each with their own market forces at play. These sources of value are solids collections in the Metropolitan and Regional markets; Industrial Services like customer remediation and rectification services and Liquids comprising hazardous and non-hazardous and hydrocarbon waste.

In addition to the collection of waste and as part of a broader value chain we also provide value added processes such as Resource Recovery, Post Collection and Landfill disposal and in the future the possibility of increasing our waste to energy capabilities.

The investment profile and dynamics of running these value adding processes is different to the collections business and understanding and measuring that accordingly is critical.

Across our value chain we have identified three key elements of our activities which we need to do in ONE WAY across the enterprise and that is our Go to Market, Fleet and Network Performance and Infrastructure Engineering and Compliance. By doing this well and better than anybody else, we intend to create them as our sources of competitive advantage.

Our Go to Market will concentrate on national accounts, branding, pricing guidelines and sales support and importantly, growth in market share and new markets. I am pleased to report that we

have already seen some success in this area with the recent re-signing of a strategic three year partnership with one of our largest national and valued customers, Woolworths Limited.

Both the Fleet and Network Performance and Infrastructure and Engineering Compliance will be accountable for ensuring that all standards, processes and measures are implemented across the entire company rigorously.

Also supporting our sources of value will be Enterprise Services covering areas such as Shared Services, IT, Property, Legal and Procurement as well as a small corporate function which covers our public company and ASX listing requirements.

This new operating model allows a clearer focus on empowering our staff at the operational level by reducing management layers and overall complexity within the Company. It also ensures that all our line managers have a much higher level of accountability for the people, markets and assets they manage.

In addition, we are also addressing the confusion in the market about who we are by moving to one brand. Shareholders will note that there is a resolution before the meeting today to change the Company name to Cleanaway Waste Management Limited.

Competing through a number of separate brands such as Cleanaway and Transpacific actually dilutes the strength and breadth of the total services we offer to the market.

By uniting the business under a single master brand being Cleanaway we will present an integrated, customer driven total waste management company.

This removes confusion from our customers as to who they are actually transacting with and allows for greater cross marketing of our services. The single brand name will also play an important part in the simplification of our organisational and operating structures. I am confident that shareholders will approve the name change and we will have the new name in operation by 1st February 2016.

With the new operating model and brand change, we will also change the way we present our operational results to the market.

We will go to the market by 3 divisions



Commencing with the results for the six months ended 31 December 2015, we will report the revenues, EBITDA and EBIT in three divisions – Cleanaway Solids Collections, Cleanaway Post Collections and Cleanaway Liquids and Industrial Services. This change will provide increased transparency to our investors and the market and allow for greater clarity when valuing the company.

As a result of the steps we are taking, there will be a need for organisational restructuring and significant realignment of our cost base.

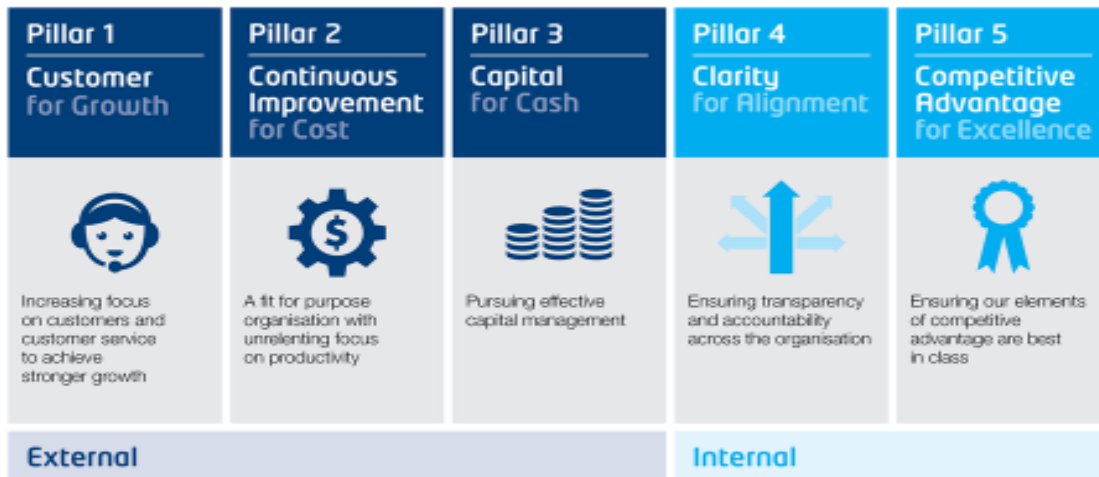
We currently expect that by June 2017, the cost base of the company will be permanently reduced by \$30 million on a continual twelve month run rate. These cost reductions will be achieved by reducing our corporate and administrative costs across the entire organisation and comprise of both labour and non-labour costs.

However, our customer facing areas such as drivers, customer service and sales staff will not be included in these cost reductions. These people are key to our initiatives to drive revenue growth.

Whilst many of the actions to implement the cost reduction program are in progress, we will be utilising the savings in FY16 to reinvest on further improving our systems, teams and processes that must be in place to align with our operating model and defend and grow our market share.

This change to our operating model, ONE COMPANY ONE BRAND and fit for purpose organisation structure will drive all our strategic initiatives through the prism of five filters.

Our journey ‘from good to great’ will be underpinned by five key pillars



We will refer to them as our five key pillars or the five C’s, being Customer for Growth, Continuous Improvement for Cost, Capital for Cash, Clarity for Alignment and Competitive Advantage for Excellence.

Shareholders should note that our previously stated strategic initiatives, which revolve around revenue growth, increased landfill capacity and internalisation rates, increased operational efficiencies and acquisitions have not changed but have been expanded under the five pillars.

Running through the main points in each of the pillars:

- Customer for Growth** – As the largest waste management company in Australia, the importance of not just retaining but growing market share through exceptional customer service cannot be understated. The development of a single brand is a huge step forward in achieving this goal.
- Continuous Improvement for Cost** – All companies must operate within a cost structure that should be fit for purpose. By this I mean that we, like anyone, must live within our means. We are decentralising the business to drive through empowerment and accountability and have implemented a productivity agenda to maintain a continuous improvement and cost management culture across every facet of our business every day.
- Capital for Cash** – Waste management companies are inherently capital intensive. We will reduce our capital intensity by mandating that capital expenditure in any one year will be in line with our depreciation expense. Only capital expenditure that can justify strategic intent, improve customer service or reduce our costs will be approved.

- **Clarity for Alignment** – Without these two characteristics, companies cannot function efficiently and I believe this has been an issue for Transpacific in the past. We have already realigned and simplified our Organisation Structure with our Value Operating Model to solidify these characteristics. One Brand is a key element of taking out ambiguity inside and outside the company.
- **Competitive Advantage for Excellence** – We have identified three areas of competitive advantage. Our market position as the largest waste company in the country, our landfill and infrastructure assets and our fleet. These are must wins for us and re-organisation of these areas have already been completed to ensure we run them with high intensity, safety and rigour to optimise and maximise value from our capital.

I am confident that the change to our operating model, the implementation of our five pillars and the cost savings we will achieve will significantly improve the operational performance of your company.

I would also like to take the opportunity today to advise shareholders of how trading is progressing in the current financial year.

At the time of release of our 2015 financial results we commented that we did not anticipate we would see any improvement in trading conditions over the coming year but expected that both the Cleanaway and Industrial businesses would report increased earnings.

While trading conditions have been consistent with our expectations, we continue to expect that both of our operating divisions will increase earnings this year.

Finally, I would like to make a comment on the staff at Transpacific. Over the past three months I have met with a large number of our employees and have been very impressed with their passion and commitment to our customers and the Company. Our operational people, who make sure that your waste is collected on time and processed correctly are as good as anywhere I have seen in the world.

We do have a great base to build on for this company and I look forward to reporting to you throughout the year on our progress.

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