Supplementary Prospectus

Transpacific Industries Group Limited (ACN 101 155 220)

31 October 2011

This supplementary prospectus (**Supplementary Prospectus**) relates to the prospectus issued by Transpacific Industries Group Limited (**Transpacific**) dated 31 October 2011 (**Prospectus**) in relation to the accelerated renounceable entitlement offer of fully paid ordinary shares in Transpacific.

This Supplementary Prospectus is dated 31 October 2011 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. Neither ASIC nor ASX Limited take any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus supplements, and should be read together with, the Prospectus. If there is any inconsistency between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Words and expressions used in this Supplementary Prospectus have the meanings given to them in the Prospectus.

Supplementary Information

1. Underwriting of Entitlement Offer

Transpacific has today agreed that the Retail Entitlement Offer will be underwritten by the Joint Lead Managers in addition to the Institutional Entitlement Offer. The Entitlement Offer is now fully underwritten by the Joint Lead Managers. The additional underwriting provides greater certainty for the Company that the total amount able to be raised under the Entitlement Offer (approximately $309 million) will be raised.

No additional fees will be payable to the Joint Lead Managers in respect of this additional underwriting of the Retail Entitlement Offer. Further, Warburg Pincus will not participate as a sub-underwriter to this additional underwriting of the Retail Entitlement Offer.

2. Forecast Financial Information

The Forecast Financial Information in the Prospectus assumes that $260 million is raised under the Entitlement Offer, being the amount of the underwritten Institutional Entitlement Offer. Set out below is detail in relation to the Forecast Financial Information assuming that $309 million is raised under the fully underwritten Entitlement Offer:

Gearing

Post the Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes Redemption, Transpacific's gearing metrics will improve as follows:

	FY2010A	FY2011A	FY2012PF
Net debt/EBITDA	3.7x	3.3x	2.3x
EBITDA/interest cover	2.4x	2.4x	3.4x
Net debt/(net debt + equity)	41.5%	43.3%	32.6%

The figures in the above table assume $309 million is raised under the Entitlement Offer.

Consolidated Income Statement

The following table sets out Transpacific's:

- Historical Consolidated Income Statement for FY2010A and FY2011A;
- Forecast Consolidated Income Statement for FY2012F; and
- pro-forma Forecast Consolidated Income Statement for the financial year ending 30 June 2012 assuming the Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes Redemption occurred on 30 June 2011 ("FY2012PF").

The Forecast Financial Information in the table below assumes that $309 million is raised under the Entitlement Offer:

	Historical[1]		Forecast	
	FY2010A $m	FY2011A $m	FY2012F $m	FY2012PF $m
Revenue excluding interest income	**2,071.4**	**2,179.2**	**2,263.0**	**2,263.0**
EBITDA	**420.9**	**419.5**	**447.0**	**447.0**
Income from Associates	**1.4**	**5.0**	**5.0**	**5.0**
EBITDA (incl. Income from Associates)	**422.3**	**424.5**	**452.0**	**452.0**
Depreciation & Amortisation	(168.6)	(174.7)	(178.0)	(178.0)
EBIT (incl. Income from Associates)	**253.7**	**249.8**	**274.0**	**274.0**
Interest revenue	2.6	2.8	1.7	1.7
Interest expense	(176.0)	(179.8)	(155.3)	(135.5)
Profit before tax and significant items	**80.3**	**72.8**	**120.4**	**140.2**
Tax Expense (excluding significant items)	(12.8)	(13.1)	(27.6)	(34.9)
Profit after tax (before significant items)	**67.5**	**59.7**	**92.8**	**105.3**
Significant items after tax[2]	5.2	(340.2)	(32.3)	-
NPAT from ordinary operations	**72.7**	**(280.5)**	**60.5**	**105.3**
Minority interests	(1.6)	(1.3)	(2.0)	(2.0)
SPS distributions	(12.1)	(14.7)	(16.7)	(16.7)
NPAT attributable to TPI Shareholders	**59.0**	**(296.5)**	**41.8**	**86.6**

1. Tax expense has been stated before significant items.
2. See Section 5.5.7 of the Prospectus dated 31 October 2011 for details.

Consolidated Statements of Cash Flows

The following table sets out Transpacific's:

- Historical Consolidated Statements of Cash Flows for FY2010A and FY2011A;
- Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012 ("FY2012F"); and
- pro-forma Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012 assuming the Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes Redemption occurred on 30 June 2011 ("FY2012PF").

The Forecast Financial Information in the table assumes that $309 million is raised under the Entitlement Offer.

	Historical		Forecast	
	FY2010A $m	FY2011A $m	FY2012F $m	FY2012PF $m
EBITDA (pre income from associates)	420.9	419.5	447.0	447.0
Interest earned	2.6	2.8	1.7	1.7
Interest paid	(158.2)	(160.9)	(138.8)	(120.5)
Change in operating assets and liabilities	56.9	0.1	10.0	10.0
Payment for remediation of landfills	(10.5)	(19.6)	(21.0)	(21.0)
Tax (Paid)/refunded	(21.9)	12.1	(5.1)	(5.1)
Operating Cash Flow	**289.8**	**254.0**	**293.8**	**312.1**
Capital expenditure	(134.4)	(148.6)	(170.0)	(170.0)
Net acquisitions of businesses	(4.9)	(4.2)	(0.8)	(0.8)
Other investing items	11.9	20.4	10.0	10.0
Investing Cash Flow	**(127.4)**	**(132.4)**	**(160.8)**	**(160.8)**
Proceeds from issue of equity	801.1	-	309.0	-
Repayment of debt facilities, incl. trade finance	(777.4)	(125.0)	(940.1)	(472.0)
Drawdown on re-finance	-	-	681.2	472.0
Payment of debt and equity raising costs	(48.7)	(1.2)	(50.1)	-
Repayment of lease liabilities	(27.4)	(36.4)	(31.4)	(31.4)
Repayment of hedges	(29.2)	-	-	-
SPS distributions	(12.1)	(14.7)	(16.7)	(16.7)
Other financing items	1.6	4.3	2.6	2.6
Financing Cash Flow	**(92.1)**	**(173.0)**	**(45.5)**	**(45.5)**
Net increase/(decrease) in cash held	**70.3**	**(51.4)**	**87.5**	**105.8**
Available cash for debt repayment	**-**	**-**	**(87.5)**	**(105.8)**

Consolidated Statements of Financial Position

The Historical Consolidated and pro-forma Historical Consolidated Statements of Financial Position of Transpacific have been prepared as at 30 June 2011 on the basis described in Section 5.3.

The table below assumes that $309 million is raised under the Entitlement Offer.

	FY2011A $m	Adjustment 1: Net Proceeds of Entitlement Offer $m	Adjustment 2: Debt repayment / write-off of borrowing costs $m	Adjustment 3: Convertible Notes Redemption $m	Adjustment 4: USPP Repayment $m	FY2011PF $m
Current assets						
Cash and cash equivalents	88.7	258.9	(258.9)	-	-	88.7
Trade and other receivables	310.9	-	-	-	-	310.9
Current tax assets	0.7	0.5	7.9	0.6		9.7
Inventories	131.6	-	-	-	-	131.6
Derivative financial instruments	0.1	-	-	-	-	0.1
Other assets	13.7	-	-	-	-	13.7
Total current assets	**545.7**	**259.4**	**(251.0)**	**0.6**	**-**	**554.7**
Non-current assets						
Investments accounted for using the equity method	28.1	-	-	-	-	28.1
Other financial assets	6.8	-	-	-	-	6.8
Property, plant and equipment	1,029.4	-	-	-	-	1,029.4
Land held for sale	9.6	-	-	-	-	9.6
Intangible assets	2,062.0	-	-	-	-	2,062.0
Deferred tax assets	34.3	2.8	(3.3)	0.4	-	34.2
Total non-current assets	**3,170.2**	**2.8**	**(3.3)**	**0.4**	**-**	**3,170.1**
Total assets	**3,715.9**	**262.2**	**(254.3)**	**1.0**	**-**	**3,724.8**

Consolidated Statements of Financial Position (continued)

	FY2011A $m	Adjustment 1: Net Proceeds of Entitlement Offer $m	Adjustment 2: Debt repayment / write-off of borrowing costs $m	Adjustment 3: Convertible Notes Redemption $m	Adjustment 4: USPP Repayment $m	FY2011PF $m
Current Liabilities						
Trade and other payables	230.3	-	-	-	-	230.3
Borrowings	85.2	-	(50.0)	-	-	35.2
Employee benefits	46.8	-	-	-	-	46.8
Provisions	25.4	-	-	-	-	25.4
Derivative financial instruments	55.8	-	-	-	(19.8)	36.0
Other	21.3	-	-	-	-	21.3
Total current liabilities	**464.8**	**-**	**(50.0)**	**-**	**(19.8)**	**395.0**
Non-current Liabilities						
Borrowings	1,405.5	(38.9)	(193.5)	26.1	19.8	1,219.0
Employee benefits	8.3	-	-	-	-	8.3
Deferred government grants	1.0	-	-	-	-	1.0
Total non-current liabilities	**1,414.8**	**(38.9)**	**(193.5)**	**26.1**	**19.8**	**1,228.3**
Total Liabilities	**1,879.6**	**(38.9)**	**(243.5)**	**26.1**	**-**	**1,623.3**
Net assets	**1,836.3**	**301.1**	**(10.8)**	**(25.1)**	**-**	**2,101.5**
Equity						
Issued capital	1,821.6	302.3	-	-	-	2,123.9
Reserves	(5.2)	-	-	-	-	(5.2)
Retained earnings	(231.7)	(1.2)	(10.8)	(25.1)	-	(268.8)
Parent entity interest	**1,584.7**	**301.1**	**(10.8)**	**(25.1)**	**-**	**1,849.9**
Non-controlling interest	1.8	-	-	-	-	1.8
SPS	249.8	-	-	-	-	249.8
Total Equity	**1,836.3**	**301.1**	**(10.8)**	**(25.1)**	**-**	**2,101.5**

Notes:

Adjustment 1: Net proceeds of the Entitlement Offer

The net proceeds of the Entitlement Offer column is based on proceeds of $309 million from the Entitlement Offer referred to in Section 2, after the payment of costs associated with the Debt Refinance and Entitlement Offer with applicable tax benefits recorded. The table below outlines the gross proceeds and deduction of these costs.

As part of the Debt Refinance and Entitlement Offer, $38.9 million in borrowing costs have been capitalised to interest bearing liabilities and a $1.7 million expense is forecast in relation to the Convertible Notes Redemption and/or repurchase. While these costs relate to the Debt Refinance and the Convertible Note Redemption and/or repurchase, they are presented in the following table to reflect the net allocation of all proceeds from the Debt Refinance and Entitlement Offer:

	$m
Entitlement Offer proceeds	309.0
Gross proceeds	**309.0**
Cost of Entitlement Offer	(9.5)
Debt Refinance costs and Convertible Notes Redemption	(40.6)
Net proceeds	**258.9**

1. Net issued capital recorded for accounting purposes of $302.3 million represents gross proceeds of $309 million net of Entitlement Offer costs after tax of $6.7 million.

A current tax asset of $0.5 million has been recorded for tax deductions associated with the Convertible Notes Redemption costs of ($1.7) million, for a net adverse effect to retained earnings of ($1.2) million. A deferred tax asset of $2.8 million has been recorded for future tax deductions associated with Entitlement Offer costs of $9.5 million, for a net adverse effect of ($6.7) million in issued capital.

Adjustment 2: Debt repayment/write-off of borrowing costs

Borrowing repayments are based on the repayment of $258.9 million of the Existing Syndicated Facility. The adjustment also reflects a write-off of $15.4 million of capitalised borrowing costs relating to the Existing Syndicated Facility which no longer provide any future benefit to the Company, and associated tax benefits. $50.0 million of borrowings has been reclassified from current to non-current in accordance with the terms of the New Syndicated Facility.

The reduction to the non-current borrowings is the repayment of $258.9 million minus the $50 million of current borrowings that has been reclassified to non-current borrowings and the $15.4 million write-off of the capitalised borrowing costs. A deferred tax asset of $3.3 million has been transferred to an increase in current tax assets as the write-off of $15.4 million in borrowing costs will allow an immediate deduction.

The adverse adjustment to retained earnings of $10.8 million is the after-tax amount of the capitalised borrowing costs written off. The write-off has also reduced the deferred tax asset by $3.3 million and increased the current tax receivable by $7.9 million.

Adjustment 3: Convertible Notes Redemption

The balance of the Convertible Notes at 30 June 2011 of $286.3 million have been amortised by $22.8 million to face value of $309.1 million as the Company expects that it will redeem or repurchase the Convertible Notes. The adjustment of $26.1 million also reflects a write-off of $3.3 million borrowing costs relating to the Convertible Notes offering which no longer provides any future benefit to the Company, and associated tax benefits.

The adverse adjustment to retained earnings of $25.1 million includes the accelerated amortisation of $22.8 million noted above, as well as the write-off of borrowing costs of $2.3 million (after tax).

The reduction of the tax base of the borrowing costs would create an increase to the current tax receivable of $0.6 million and an add-back to deferred tax assets of $0.4 million.

Adjustment 4: USPP Repayment

The USPP – 5 year tenure is recognised in non-current borrowings at spot rate. Transpacific has entered into a cross-currency swap to fix the US$ into A$ fixed rate debt. Derivative financial instruments liabilities have been decreased by $19.8 million and non-current borrowings have been increased by the same amount.

5.11 Pro-forma debt maturity profile

The table below illustrates the estimated impact of Transpacific's debt maturity profile as if the Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes Redemption occurred on 30 June 2011, assuming $309 million is raised under the Entitlement Offer.

As at 30 June 2011	Actual	Pro-forma adjustment for Entitlement Offer	Pro-forma adjustment for Debt Refinance	Pro-forma post Debt Refinance and Entitlement Offer
Less than 12 months	50.0	(50.0)	-	-
One year to two years	424.4	-	(424.4)	-
Two years to three years	1,385.0	(208.9)	(1,176.1)	-
Three years to four years	-	-	400.0	400.0
Four years to five years	-	-	510.0	510.0
Five years to six years	-	-	615.0	615.0
More than six years	53.9	-	-	53.9
Total facilities	**1,913.3**	**(258.9)**	**(75.5)**	**1,578.9**
Less US$48 million (facility E) only available for USPP – 10 year tenure repayment	-	-	(US$48.0)	(US$48.0)
Total facilities available	**1,913.3**	**(258.9)**	**~(124.5)**	**~1,529.9**
Total utilised	(1,672.3)	258.9	-	~(1,413.4)
Facilities available	**241.0**	**-**	**~(124.5)**	**~116.5**

Note:
1. USPP debt is included at A$ hedged rate.
2. Pro-forma post Debt Refinance and Entitlement Offer at 30 June 2011 assumes new facility E not drawn and USPP – 10 year tenure still in place.

Consent to lodgement

Each of the Directors of Transpacific has given and has not withdrawn their consent to the lodgement of this Supplementary Prospectus with ASIC as required by section 720 of the Corporations Act 2001 (Cth).

This document is important and should be read in its entirety and in conjunction with the Prospectus dated 31 October 2011. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser without delay.

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31 October 2011

The Board of Directors
Transpacific Industries Group Ltd
Level 1, 159 Coronation Drive
Milton, QLD 4064

Dear Directors

Part 1 - Investigating Accountant's Report on Historical, Pro-Forma and Forecast Financial Information

1. Introduction

We have prepared this Investigating Accountant's Report (the "Report") on the historical, pro-forma and forecast financial information of Transpacific Industries Group Ltd ("TPI") for inclusion in the Supplementary Prospectus to be dated on or about 31 October 2011 ("Supplementary Prospectus "), and to be issued by TPI, in respect of the offer of up to $309 million in ordinary shares through a rights issue in Transpacific Industries Group Ltd ("the Entitlement Offer" or "the Transaction").

Expressions defined and sections referenced in the Prospectus and the Supplementary Prospectus have the same meaning in this Report.

Ernst & Young Transaction Advisory Services Limited ("Ernst & Young Transaction Advisory Services") holds an Australian Financial Services Licence (AFS Licence Number 240585). Anne-Maree Keane is a Director and Representative of Ernst & Young Transaction Advisory Services. We have included our Financial Services Guide as Part 2 of this Report.

2. Scope

Ernst & Young Transaction Advisory Services has been requested to prepare this Report to cover the following financial information:

Historical Financial Information

The historical financial information, as set out in the Supplementary Prospectus and sections 5.4, 5.7 and 5.8 of the Prospectus comprises:

- the Historical Consolidated Income Statement for the financial years ended 30 June 2010 and 2011;
- the Historical Consolidated Statement of Financial Position as at 30 June 2011; and
- the Historical Consolidated Statement of Cash Flows for the financial years ended 30 June 2010 and 2011.

(Hereafter the "Historical Financial Information").

The Historical Financial Information for the years ended 30 June 2010 and 2011 has been extracted from the audited statutory financial statements, which were audited by Ernst & Young and on which unqualified audit opinions were issued.

Pro-Forma Historical Financial Information

- The pro-forma historical financial information as set out in the Supplementary Prospectus and section 5.8 of the Prospectus comprises the Pro-forma Historical Consolidated Statement of Financial Position as at 30 June 2011, which assumes completion of the proposed Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes Redemption had occurred as at 30 June 2011.

(Hereafter the "Pro-Forma Historical Financial Information").

The Pro-Forma Historical Financial Information assumes completion of the proposed transactions ("Pro-Forma Transactions") outlined in the Supplementary Prospectus and section 5.1 of the Prospectus.

Forecast Financial Information

The forecast financial information as set out in the Supplementary Prospectus and sections 5.4 and 5.7 of the Prospectus comprises:

- the Forecast Consolidated Income Statement for the financial year ending 30 June 2012; and
- the pro-forma Forecast Consolidated Income Statement for the financial year ending 30 June 2012 which assumes completion of the proposed Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes Redemption had occurred as at 30 June 2011;
- the Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012; and
- the pro-forma Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012, which assumes completion of the proposed Debt Refinance, Entitlement Offer, USPP Repayment and Convertible Notes redemption had occurred as at 30 June 2011.

(Hereafter "the Forecast Financial Information").

(Collectively, the "Financial Information").

The Forecast Financial Information is based on the assumptions outlined in the Supplementary Prospectus and section 5.6 of the Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.

3. Directors' Responsibility for the Financial Information

The Directors of TPI have prepared and are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the best-estimate assumptions and proposed transactions as set out in the Supplementary Prospectus and sections 5.1 and 5.6 of the Prospectus.

4. Our Responsibility

Historical and Pro-Forma Historical Financial Information

Our responsibility is to express a conclusion on the Historical and Pro-Forma Historical Financial Information based on our review.

We have conducted an independent review of the Historical and Pro-Forma Historical Financial Information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

a. The Historical Financial Information does not present fairly:

   - the Historical Consolidated Income Statement for the financial years ended 30 June 2010 and 2011;
   - the Historical Consolidated Statement of Financial Position as at 30 June 2011; and

- the Historical Consolidated Statement of Cash Flows for the financial years ended 30 June 2010 and 2011

  in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia;

b. The Pro-Forma Transactions do not provide a reasonable basis for the Pro-Forma Historical Financial Information;

c. The Pro-Forma Historical Financial Information has not been prepared on the basis of the transactions set out in the Supplementary Prospectus and section 5.1 of the Prospectus;

d. The Pro-Forma Historical Financial Information does not present fairly the Pro-forma Historical Consolidated Statement of Financial Position as at 30 June 2011

   in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the Pro-Forma Transactions set out in the Supplementary Prospectus and section 5.1 of the Prospectus had occurred at 30 June 2011.

Our independent review of the Historical and Pro-Forma Historical Financial Information has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. Our procedures consist of reading of relevant Board minutes, reading of relevant contracts and other legal documents, inquiries of management personnel and the Directors of TPI, and analytical and other procedures applied to TPI's accounting records. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical and Pro-Forma Historical Financial Information.

Forecast Financial Information

Our responsibility is to express a conclusion on the Forecast Financial Information based on our review.

We have conducted an independent review of the Forecast Financial Information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

a. The Directors' best-estimate assumptions do not provide a reasonable basis for the preparation of the Forecast Financial Information;

b. The Forecast Financial Information was not prepared on the basis of the best-estimate assumptions;

c. The Forecast Financial Information does not present fairly:

   - the Forecast Consolidated Income Statement for the financial year ending 30 June 2012;
   - the pro-forma Forecast Consolidated Income Statement for the financial year ending 30 June 2012;
   - the Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012; and
   - the pro-forma Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012

   in accordance with the recognition and measurement requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia; and

d. The Forecast Financial Information is unreasonable.

The Forecast Financial Information has been prepared by the Directors to provide investors with a guide to TPI's potential future financial performance based upon the achievement of certain economic, operating, developmental and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of the Forecast Financial Information. Actual results may vary materially from this Forecast Financial Information and the variation may be materially positive or negative. Accordingly, investors should have regard to the Risk Factors set out in section 6 of the Prospectus.

Our independent review of the Forecast Financial Information has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. Our procedures consist of reading of relevant Board minutes, reading of relevant contracts and other legal documents, inquiries of management personnel and the Directors of TPI, and analytical and other procedures applied to TPI's accounting records. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Forecast Financial Information.

5. Conclusion

Review conclusion on Historical and Pro-Forma Historical Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

a. The Historical Financial Information does not present fairly:

   ► the Historical Consolidated Income Statement for the financial years ended 30 June 2010 and 2011;

   ► the Historical Consolidated Statement of Financial Position as at 30 June 2011; and

   ► the Historical Consolidated Statement of Cash Flows for the financial years ended 30 June 2010 and 2011

   in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia;

b. The Pro-Forma Transactions do not provide a reasonable basis for the Pro-Forma Historical Financial Information;

c. The Pro-Forma Historical Financial Information has not been prepared on the basis of the transactions out in the Supplementary Prospectus and section 5.1 of the Prospectus;

d. The Pro-Forma Historical Financial Information does not present fairly the Pro-forma Historical Consolidated Statement of Financial Position as at 30 June 2011

   in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the proposed transactions set out in the Supplementary Prospectus and section 5.1 of the Prospectus had occurred at 30 June 2011.

Review conclusion on Forecast Financial Information

Based on our review of the Forecast Financial Information, which is not an audit, and based on an investigation of the reasonableness of the Directors' best-estimate assumptions giving rise to the prospective financial information, nothing has come to our attention which causes us to believe that:

a. the Directors' best-estimate assumptions do not provide a reasonable basis for the preparation of the Forecast Financial Information;

b. the Forecast Financial Information was not prepared on the basis of the best-estimate assumptions;

c. the Forecast Financial Information does not present fairly:

- the Forecast Consolidated Income Statement for the financial year ending 30 June 2012;
- the pro-forma Forecast Consolidated Income Statement for the financial year ending 30 June 2012;
- the Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012; and
- the pro-forma Forecast Consolidated Statement of Cash Flows for the financial year ending 30 June 2012

in accordance with the recognition and measurement requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia; and

d. the Forecast Financial Information is unreasonable.

The best-estimate assumptions, set out in the Supplementary Prospectus and section 5.6 of the Prospectus, are subject to significant uncertainties and contingencies often outside the control of TPI and the Directors. If events do not occur as assumed, actual results achieved and distributions provided by TPI may vary significantly from the Forecast Financial Information. Accordingly, we do not confirm or guarantee the achievement of the Forecast Financial Information, as future events, by their very nature, are not capable of independent substantiation.

We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purposes other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

6. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of TPI have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Independence or Disclosure of Interest

Ernst & Young Transaction Advisory Services does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Ernst & Young provides audit and other advisory services to TPI, and Ernst & Young Transaction Advisory Services will receive a professional fee for the preparation of this Report. Consent to the inclusion of the Investigating Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

Anne-Maree Keane
Director and Representative
Ernst & Young Transaction Advisory Services Limited

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31 October 2011

THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INVESTIGATING ACCOUNTANT'S REPORT

PART 2 – FINANCIAL SERVICES GUIDE

1. Ernst & Young Transaction Advisory Services

Ernst & Young Transaction Advisory Services Limited ("Ernst & Young Transaction Advisory Services" or "we," or "us" or "our") has been engaged to provide general financial product advice in the form of an Independent Accountant's Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

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5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is $33,000 (inclusive of GST).

Ernst & Young Transaction Advisory Services is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits referred to above, Ernst & Young Transaction Advisory Services, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

Ernst & Young Transaction Advisory Services and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of Ernst & Young Transaction Advisory Services is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service Limited.

9. Compensation Arrangements

The Company and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Company's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Company satisfy the requirements of section 912B of the Corporations Act 2001.

Contacting Ernst & Young Transaction Advisory Services	**Contacting the Independent Dispute Resolution Scheme:**
AFS Compliance Manager Ernst & Young 680 George Street Sydney NSW 2000 Telephone: (02) 9248 5555	Financial Ombudsman Service Limited PO Box 3 Melbourne VIC 3001 Telephone: 1300 78 08 08

This Financial Services Guide has been issued in accordance with ASIC Class Order CO 04/1572.