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Transpacific Industries Group Ltd

ABN: 74 101 155 220

Level 1, 159 Coronation Drive
MILTON QLD 4064
PO Box 1824
MILTON QLD 4064

Phone: + 61 7 3367 7800

Fax: + 61 7 3367 7878

For release to market

Update on proposed class action

Transpacific Industries Group Ltd (TPI) announces that it has concluded its pre-proceedings discussions with Maurice Blackburn in relation to the proposed securities class action funded by IMF (Australia) Ltd against TPI on behalf of certain investors who acquired TPI shares in the period between 29 August 2007 and 16 February 2009.

As a result of those discussions, the parties have reached an agreement to settle the proposed class action for an amount of up to \$35 million or approximately \$24.5 million after tax (subject to certain conditions), with \$25 million payable in June 2012 and up to \$10 million deferred until 30 June 2014. This settlement has been reached on a commercial basis and there is no admission of liability by TPI.

Chairman Gene Tilbrook said "We took the decision to participate in a structured mediation process having regard to the likely costs involved, and the uncertainties and risks that are inevitably associated with claims of this nature. The negotiated settlement with members of the proposed securities class action will resolve this action which grew out of events that occurred several years ago under a previous management regime. The focus of the current Board and senior management continues to be firmly on building TPI into a world class waste management company".

The final settlement amount will be included as a significant item in TPI's FY12 results.