

11 October 2013

**FOR RELEASE TO MARKET****Transpacific appoints Robert Boucher as Chief Executive Officer**

Transpacific Industries Group Ltd (ASX:TPI) Chairman, Martin Hudson, today announced that the Board of Transpacific has chosen Mr Robert Boucher as the Group's new Chief Executive Officer. Mr Boucher will formally commence as CEO immediately following approval of the appropriate working visas and will also join the Transpacific Board.

Mr Boucher is a 24 year veteran of the waste management industry. Most recently he has served as the Executive Vice President of Operations for Republic Services, Inc., a New York Stock Exchange listed leader in the non-hazardous solid waste industry. Republic Services, Inc. has a market capitalisation of approximately US\$12.2 billion, more than 30,000 employees and operations in 39 US states and Puerto Rico.

Mr Boucher joined Republic Services, Inc. in 2010 progressing quickly to his most recent role as one of the most senior executives in the company.

Prior to joining Republic Services, Inc. Mr Boucher served as the President and CEO of the NASDAQ listed Synagro Technologies, Inc., America's largest recycler of organic residuals for water and wastewater management. Mr Boucher's resume is set out in Attachment A.

Mr Hudson said that Mr Boucher had emerged as an outstanding candidate for the role.

"Bob Boucher is a seasoned leader in the waste management and recycling industry. While his lengthy career has provided him with hands-on experience in all aspects of the industry, he has also proven to be an effective and well-regarded leader, capable of bringing organisations together and engendering significant improvements in performance.

"We are delighted that he has agreed to lead Transpacific in the next stage of its journey as the company examines and prioritises the opportunities highlighted in the recent Business and Operational Review," said Mr Hudson.

Mr Boucher said that he looked forward to commencing his new role.

"I am excited at the prospect of leading Transpacific through the next stage of the company's development. My wife and I are also looking forward to making our home in Australia and sharing that experience with our children and families," said Mr Boucher.

Mr Hudson also acknowledged the leadership of current CEO Kevin Campbell.

"Kevin has worked hard with all of our people during a period of consolidation and financial restructuring at Transpacific. At the same time he has driven an outstanding improvement in Transpacific's safety performance and confirmed it as a clear priority of the organisation.

“While the Board has sought a replacement for him, Kevin has continued to lead the company, ensuring an orderly transition. We wish him well in his future endeavours”, Mr Hudson said.

Mr Campbell’s resignation will take effect from 30 November 2013 and his contractual entitlements upon the termination of his contract are as disclosed in past remuneration reports.

Mr Boucher’s appointment followed an extensive global search conducted by Spencer Stuart. A summary of the key provisions of his employment agreement is set out in Attachment B.

END

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Attachments

- A. Biographical Details
- B. Summary of the Key Provisions of Employment Agreement

## Attachment A - Biographical Details

### Robert Boucher

Robert Boucher is an experienced waste management executive who has built a distinguished career in the industry, most recently serving as Executive Vice President, Operations for Republic Services, Inc. (NYSE:RSG) in the United States. Republic Services, Inc. is listed on the New York Stock Exchange with a market capitalisation of approximately US\$12.2 billion. The company provides non-hazardous waste management services for commercial, industrial, municipal and residential customers in 39 US states and Puerto Rico.

With 30,000 employees, Republic Services, Inc. is one of the largest waste management companies in the United States, operating 192 landfills, 199 transfer stations, 70 recycling facilities, 334 collection operations and managing a fleet of 15,400 recycling and waste collection trucks.

Mr Boucher joined Republic Services, Inc. in 2010 as Area President, before progressing to Region President in 2011, managing operations generating over US\$2 billion annually, for an eight state region and Puerto Rico. Then in 2012, Mr Boucher assumed one of the most senior roles in the company, Executive Vice President, Operations.

From 2002 to 2008 Mr Boucher worked at Synagro Technologies, Inc., a recycler of organic residuals for water and wastewater management. Initially employed as COO and President, Mr Boucher assumed the role of CEO, President and became a Board member in 2004.

During Mr Boucher's time at Synagro Technologies, Inc. the company served 38 US states and operated 14 recycling plants. Mr Boucher also presided over the acquisition of Synagro Technologies, Inc. by The Carlyle Group in a transaction with an enterprise value of US\$722 million. The Carlyle Group, one of the world's largest alternative asset managers, paid investors cash consideration representing a 28.6% premium based on Synagro's closing share price on January 26, 2007.

Following this successful transaction and prior to joining Republic Services, Inc., Mr Boucher worked with private equity investors associated with Synagro identifying waste management opportunities and investments.

From 1997 to 2002, Mr Boucher worked at Allied Waste Industries (now Republic Services, Inc.) serving as the regional vice president of the Northeast United States, responsible for operations with more than US\$900 million in annual revenue.

Prior to that role, Mr Boucher worked for Waste Management of Greater Boston from 1994 to 1997. He successively held the positions of operations manager, general manager and division president.

Mr Boucher began his career as a division manager with American Waste Systems, working there from 1989 to 1994.

## **Attachment B - Summary of the Key Provisions of Employment Agreement**

This document provides a summary only of the key provisions of the employment agreement between Mr Robert Boucher and Transpacific Industries Group Ltd (**TPI**).

### **Appointment**

The appointment is to the position of Chief Executive Officer.

### **Term**

The term is ongoing, with the termination provisions summarised below.

### **Remuneration**

The remuneration package of the new Chief Executive Officer comprises a total fixed remuneration (TFR) package of \$1.1 million per annum, augmented by participation in the Company's annual incentive plans.

The annual Short Term Incentive plan provides for an at-target bonus of 75% of TFR for achieving specified annual performance measures set by the Board, increasing to a maximum of 150% of TFR if stretch targets are met. Bonuses are paid 50% cash and 50% performance rights vested for 2 years. In relation to the 2013/14 financial year, Mr Boucher is entitled to participate in the company's annual Short Term Incentive plan on a pro-rata basis.

The Chief Executive Officer is eligible to participate in the Company's Long Term Incentive plan. The benefits available under TPI's Long Term Incentive plan arrangements for performance at target constitute up to 75% of TFR, increasing to a maximum of 150% of TFR if stretch targets are met.

### **Termination**

Under the terms of his contract, the Chief Executive Officer may resign at any time provided he gives 12 months' notice. The company may terminate the Chief Executive Officer's employment at any time for cause, and otherwise upon providing 12 months' notice. When notice is required, TPI can make payment in lieu of notice of all or part of any notice period (calculated based on Mr Boucher's TFR).

### **Relocation & related expenses**

The agreement provides for Transpacific to cover the costs of relocating Mr Boucher and his family to Australia from the United States of America. Specifically, the agreement provides for: a one-time equity payment of TPI shares to the value of \$250,000; coverage of costs associated with moving personal and household items; health care coverage for the duration of his appointment; tax advice for the duration of his appointment; a temporary motor vehicle for 4 weeks; and temporary accommodation for a period of up to 3 months.