

Transpacific Waste Management Pty Ltd

A.C.N.120 175 635



A subsidiary of Transpacific Industries Group Ltd

22 December 2006

The Manager
Companies Announcement Office
Australian Stock Exchange

Dear Sirs

Please find attached Form 604, Notice of Change of Interest of Substantial Holder, in relation to Baxter Group Ltd.

Yours faithfully

A handwritten signature in black ink that reads 'Kellie Smith'. The signature is written in a cursive, flowing style.

Kellie Smith
Company Secretary

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Baxter Group LimitedACN/ARSN 099 618 998**1. Details of substantial holder (1)**Name Transpacific Waste Management Pty LtdACN/ARSN (if applicable) 120 175 635

There was a change in the interests of the substantial holder on

See Annexure A / ____ / ____The previous notice was given to the company on 21/12/2006The previous notice was dated 21/12/2006**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	31,168,368	72.79%	32,614,935	76.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	Transpacific Waste Management Pty Ltd	Acquisition of relevant interest in Baxter shares pursuant to contracts arising as a result of acceptances of takeover offers made by Transpacific dated 20/11/06	See Annexure "B"	See Annexure "A"	See Annexure "A"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Transpacific Waste Management Pty Ltd	Baxter shareholders who have accepted the offer	Subject to the terms of the offer, Transpacific Waste Management Pty Ltd	Power to control the disposal of Baxter shares pursuant to the takeover contracts referred to in paragraph 3.	30,867,435 shares	30,867,435
Transpacific Waste Management Pty Ltd	Transpacific Waste Management Pty Ltd	Transpacific Waste Management Pty Ltd	Direct interest	1,747,500 ordinary shares	1,747,500

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Transpacific Waste Management Pty Ltd	Level 1, 159 Coronation Drive, MILTON QLD 4064

Signature

print name **Kellie Smith**

capacity **Company Secretary**

sign here



date **22/12/2006**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and

accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

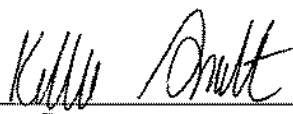
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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This is Annexure "A" and "B" of 1 page referred to in the form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 22 December 2006.

22 December 2006
Date



Company Secretary

Annexure A

Details of change in relevant interests pursuant to acceptances of the Offer

Date of Change	Class and Number of Securities Affected	Person Votes Affected
24/11/06	45,682	45,682
27/11/06	83,870	83,870
28/11/06	154,872	154,872
29/11/06	298,100	298,100
30/11/06	203,537	203,537
01/12/06	236,943	236,943
04/12/06	170,615	170,615
05/12/06	79,188	79,188
06/12/06	75,710	75,710
07/12/06	192,958	192,958
08/12/06	130,645	130,645
11/12/06	189,995	189,995
12/12/06	181,623	181,623
13/12/06	242,238	242,238
14/12/06	11,101,506	11,101,506
15/12/06	3,968,795	3,968,795
18/12/06	7,538,725	7,538,725
19/12/06	3,561,535	3,561,535
20/12/06	964,331	964,331
21/12/06	1,446,567	1,446,567
TOTAL	30,867,435	30,867,435

Annexure B

The three types of consideration available and number of acceptances for each are as follows:

Consideration	Class and Number of Securities
\$5.55 per share in cash	10,557,116
\$5.55 per share in TPI shares	9,814,048
\$3.70 per share in cash and \$1.85 per share in TPI shares	10,496,271
TOTAL	30,867,435