

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial shareholder**

To Company Name/Scheme

PEPPER GROUP LIMITED

ACN

094 317 665

1. Details of substantial holder

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").

ACN/ARSN (if applicable)

Not applicable

The holder ceased to be a substantial holder on 19 July 2016
 The previous notice was given to the company on 7 August 2015
 The previous notice was dated 7 August 2015

2. 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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
See Annexure B.					

3. Changes in association

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

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

4. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs International ("GSI")	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs Australia Pty Ltd ("GSA")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Signature

Print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
------------	---	----------	-------------------

Sign here



Date	21 July 2016
------	--------------

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2015 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Rothesay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Elevatech Limited	Hong Kong
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
GS HLDGS Anz II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Swancastle Limited	Ireland
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
MLQ Investors, L.P.	Delaware
PIA Holdings Cayman	Cayman Islands
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan

Name	State or Jurisdiction of Organization of Entity
ELO Holdings (Del) LLC	Delaware
ELO Holdings (UK) Ltd	United Kingdom
ELO Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
ELO Investors IX Ltd	United Kingdom
ELO Investors II Ltd	United Kingdom
ELO Investors VIII Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
GS Power Holdings LLC	Delaware
MTGLQ Investors, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Direct, L.L.C.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane GP, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GSFS Investments I Corp.	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name Raymond Chow capacity Authorised Person
 (signing under power of attorney in accordance with section 52 of the Corporations Act)

sign here  date 21 July 2016

Annexure B

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
8/6/2015	GSAMF	Sell	2,116	651	Ordinary Fully Paid Shares	651
8/7/2015	GSA	Sell	4,948	1,541	Ordinary Fully Paid Shares	1,541
10/13/2015	GSAMF	Sell	19,903	5,769	Ordinary Fully Paid Shares	5,769
10/23/2015	GSAMF	Sell	967	267	Ordinary Fully Paid Shares	267
10/26/2015	GSAMF	Sell	6,867	1,897	Ordinary Fully Paid Shares	1,897
2/11/2016	GSAMA	Sell	12,254	4,713	Ordinary Fully Paid Shares	4,713
2/11/2016	GSAMA	Sell	6,882	2,647	Ordinary Fully Paid Shares	2,647
2/11/2016	GSAMA	Sell	3,708	1,426	Ordinary Fully Paid Shares	1,426
2/11/2016	GSAMF	Sell	3,130	1,204	Ordinary Fully Paid Shares	1,204
2/23/2016	GSAMA	Sell	12,737	5,285	Ordinary Fully Paid Shares	5,285
2/23/2016	GSAMF	Sell	10,756	4,463	Ordinary Fully Paid Shares	4,463
2/23/2016	GSAMA	Sell	42,083	17,462	Ordinary Fully Paid Shares	17,462
2/23/2016	GSAMA	Sell	23,640	9,809	Ordinary Fully Paid Shares	9,809
4/1/2016	GSAMF	Sell	11,123	4,733	Ordinary Fully Paid Shares	4,733
6/23/2016	GSAMF	Sell	48,773	21,041	Ordinary Fully Paid Shares	21,041
7/19/2016	GSI	Sell	21,230,770	8,846,154	Ordinary Fully Paid Shares	8,846,154

Signature

Print name Raymond Chow Capacity Authorised Person
 (signing under power of attorney in
 accordance with section 52 of the
 Corporations Act)

Sign here



Date 21 July 2016