

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	3P LEARNING LIMITED
ARSN	103 827 836

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

There was a change in the interests of the substantial holder on 1 June 2016
The previous notice was given to the company on 2 May 2016
The previous notice was dated 2 May 2016

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 had a relevant interest 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	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Fully Paid Shares	7,286,944	5.24%	10,224,354	7.35%

3. Change 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
Please refer to Annexure C.					

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	Nature of relevant interest	Class and number of securities		Person's votes
The Goldman Sachs Group Inc ("GSGI")	See below	N/A	GSGI has a relevant interest in these ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001	10,224,354	Ordinary Fully Paid Shares	10,224,354
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	JP Morgan Chase Bank, Sydney,	Various clients	GSAMA has a relevant interest in 6,382,322 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	6,382,322	Ordinary Fully Paid Shares	6,382,322
	State Street, Sydney					
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia Managed Funds	GSAMF has a relevant interest in 706,653 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	706,653	Ordinary Fully Paid Shares	706,653
GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes.	GSAMA has a relevant interest in 706,653 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	706,653	Ordinary Fully Paid Shares	706,653
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	3,079,472	Ordinary Fully Paid Shares	3,079,472
GSI	HSBC Custody Nominees Australia Limited	GSI	GSI beneficially owns ordinary fully paid shares.	55,907	Ordinary Fully Paid Shares	55,907

5. Change 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

6. Addresses

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

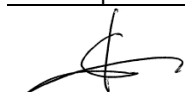
Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia

Name	Address
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom
Goldman Sachs Australia Pty Ltd ("GSA")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
JP Morgan Chase Bank, Sydney	Level 16, 85 Castlereagh Street, Sydney NSW 2000 Australia
State Street, Sydney	420 George Street, Sydney, NSW 2000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW 2000, Australia

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

3 June 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
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
ELQ 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 3 June 2016

Annexure B

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

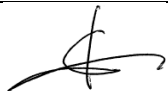
The following is description of the securities lending agreements referenced in the accompanying Form 604:

Type of agreement	Master Securities Lending Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); JP Morgan Chase Bank (the "Lender")
Transfer date	01 June 2016
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Overseas Securities Lender's Agreement
Parties to agreement	Goldman Sachs International (the "Borrower"); Citibank, N.A. (the "Lender")
Transfer date	04 May 2016 17 May 2016 30 May 2016
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to 3P LEARNING LIMITED or the Australian Securities and Investments Commission upon request.

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	3 June 2016


Annexure C

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
04/29/2016	GSI	Sell	6,539	5,667	Ordinary Fully Paid Shares	5,667
05/02/2016	GSI	Sell	1,141	884	Ordinary Fully Paid Shares	884
05/03/2016	GSI	Sell	6,831	5,556	Ordinary Fully Paid Shares	5,556
05/04/2016	GSI	Borrow of shares	N/A	120,000	Ordinary Fully Paid Shares	120,000
05/04/2016	GSI	Sell	1,101	911	Ordinary Fully Paid Shares	911
05/05/2016	GSI	Sell	65	54	Ordinary Fully Paid Shares	54
05/06/2016	GSI	Sell	5,633	4,692	Ordinary Fully Paid Shares	4,692
05/06/2016	GSI	Sell	2,389	1,983	Ordinary Fully Paid Shares	1,983
05/06/2016	GSI	Sell	611	507	Ordinary Fully Paid Shares	507
05/06/2016	GSI	Sell	17,996	14,936	Ordinary Fully Paid Shares	14,936
05/06/2016	GSI	Sell	2,699	2,240	Ordinary Fully Paid Shares	2,240
05/09/2016	GSI	Sell	772	640	Ordinary Fully Paid Shares	640
05/09/2016	GSI	Sell	889	736	Ordinary Fully Paid Shares	736
05/09/2016	GSI	Sell	3,481	2,881	Ordinary Fully Paid Shares	2,881
05/09/2016	GSI	Sell	3,931	3,254	Ordinary Fully Paid Shares	3,254
05/09/2016	GSI	Sell	26,223	21,704	Ordinary Fully Paid Shares	21,704
05/10/2016	GSI	Sell	1,051	872	Ordinary Fully Paid Shares	872
05/10/2016	GSI	Sell	7,004	5,841	Ordinary Fully Paid Shares	5,841
05/10/2016	GSI	Sell	6,201	5,171	Ordinary Fully Paid Shares	5,171
05/10/2016	GSI	Sell	1,585	1,322	Ordinary Fully Paid Shares	1,322
05/10/2016	GSI	Sell	46,709	38,953	Ordinary Fully Paid Shares	38,953
05/11/2016	GSI	Sell	479	415	Ordinary Fully Paid Shares	415
05/12/2016	GSI	Sell	989	877	Ordinary Fully Paid Shares	877
05/13/2016	GSI	Sell	89	79	Ordinary Fully Paid Shares	79
05/16/2016	GSI	Sell	1,219	1,060	Ordinary Fully Paid Shares	1,060
05/17/2016	GSI	Borrow of shares	N/A	125,000	Ordinary Fully Paid Shares	125,000
05/17/2016	GSI	Sell	15	13	Ordinary Fully Paid Shares	13
05/18/2016	GSI	Sell	50	45	Ordinary Fully Paid Shares	45
05/19/2016	GSI	Sell	50	46	Ordinary Fully Paid Shares	46
05/20/2016	GSI	Buy	1,546	1,405	Ordinary Fully Paid Shares	1,405

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
05/20/2016	GSI	Sell	34	31	Ordinary Fully Paid Shares	31
05/23/2016	GSI	Sell	75	69	Ordinary Fully Paid Shares	69
05/24/2016	GSI	Buy	1	1	Ordinary Fully Paid Shares	1
05/24/2016	GSI	Sell	20	18	Ordinary Fully Paid Shares	18
05/25/2016	GSI	Buy	831	799	Ordinary Fully Paid Shares	799
05/25/2016	GSI	Sell	1	1	Ordinary Fully Paid Shares	1
05/26/2016	GSI	Buy	495	478	Ordinary Fully Paid Shares	478
05/26/2016	GSI	Return of borrowed shares	N/A	5,878	Ordinary Fully Paid Shares	5,878
05/26/2016	GSA	Return of lent shares	N/A	5,878	Ordinary Fully Paid Shares	5,878
05/26/2016	GSI	Loan of shares	N/A	14,112	Ordinary Fully Paid Shares	14,112
05/26/2016	GSA	Borrow of shares	N/A	14,112	Ordinary Fully Paid Shares	14,112
05/27/2016	GSI	Sell	1,120	1,077	Ordinary Fully Paid Shares	1,077
05/27/2016	GSI	Buy	304	292	Ordinary Fully Paid Shares	292
05/27/2016	GSI	Loan of shares	N/A	18,728	Ordinary Fully Paid Shares	18,728
05/27/2016	GSA	Borrow of shares	N/A	18,728	Ordinary Fully Paid Shares	18,728
05/30/2016	GSI	Borrow of shares	N/A	134,000	Ordinary Fully Paid Shares	134,000
05/30/2016	GSI	Sell	36,096	32,668	Ordinary Fully Paid Shares	32,668
05/30/2016	GSI	Loan of shares	N/A	28,050	Ordinary Fully Paid Shares	28,050
05/30/2016	GSA	Borrow of shares	N/A	28,050	Ordinary Fully Paid Shares	28,050
05/31/2016	GSI	Sell	696	642	Ordinary Fully Paid Shares	642
05/31/2016	GSI	Loan of shares	N/A	13,663	Ordinary Fully Paid Shares	13,663
05/31/2016	GSA	Borrow of shares	N/A	13,663	Ordinary Fully Paid Shares	13,663
06/01/2016	GSAMA	Sell	40,809	53,137	Ordinary Fully Paid Shares	53,137
06/01/2016	GSAMA	Sell	22,747	29,619	Ordinary Fully Paid Shares	29,619
06/01/2016	GSAMF	Sell	10,767	14,020	Ordinary Fully Paid Shares	14,020
06/01/2016	GSAMA	Sell	12,249	15,949	Ordinary Fully Paid Shares	15,949
06/01/2016	GSAMA	Sell	24,302	31,643	Ordinary Fully Paid Shares	31,643
06/01/2016	GSI	Borrow of shares	N/A	2,800,000	Ordinary Fully Paid Shares	2,800,000
06/01/2016	GSI	Buy	43,158	55,648	Ordinary Fully Paid Shares	55,648

Signature

print name	Raymond Chow (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
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sign here		date	3 June 2016
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