

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	3 June 2016
The previous notice was given to the company on	3 June 2016
The previous notice was dated	3 June 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	10,224,354	7.35%	8,236,011	5.92%

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	8,236,011	Ordinary Fully Paid Shares	8,236,011
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	JP Morgan Chase Bank, Sydney,	Various clients	GSAMA has a relevant interest in 4,590,119 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	4,590,119	Ordinary Fully Paid Shares	4,590,119
	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 513,877 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	513,877	Ordinary Fully Paid Shares	513,877
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 513,877 ordinary fully paid shares in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	513,877	Ordinary Fully Paid Shares	513,877
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.	52,543	Ordinary Fully Paid Shares	52,543

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

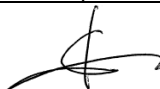
6. Addresses

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 (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	7 June 2016

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

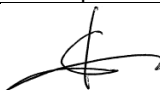
The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2015 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting 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 (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	7 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	No transaction from 2 June 2016 to 3 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	No transaction from 2 June 2016 to 3 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

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	7 June 2016

Annexure C

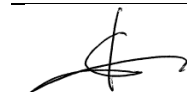
Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
06/02/2016	GSAMA	Sell	251,322	387,842	Ordinary Fully Paid Shares	387,842
06/02/2016	GSAMA	Sell	74,607	102,341	Ordinary Fully Paid Shares	102,341
06/02/2016	GSAMA	Sell	41,586	57,045	Ordinary Fully Paid Shares	57,045
06/02/2016	GSAMA	Sell	22,393	30,718	Ordinary Fully Paid Shares	30,718
06/02/2016	GSAMA	Sell	44,428	60,944	Ordinary Fully Paid Shares	60,944
06/02/2016	GSAMA	Sell	140,089	216,186	Ordinary Fully Paid Shares	216,186
06/02/2016	GSAMF	Sell	19,686	27,004	Ordinary Fully Paid Shares	27,004
06/02/2016	GSAMA	Sell	149,661	230,959	Ordinary Fully Paid Shares	230,959
06/02/2016	GSAMA	Sell	75,434	116,410	Ordinary Fully Paid Shares	116,410
06/02/2016	GSAMF	Sell	66,313	102,335	Ordinary Fully Paid Shares	102,335
06/02/2016	GSI	Buy	2,200	3,191	Ordinary Fully Paid Shares	3,191
06/02/2016	GSI	Sell	1,316	1,755	Ordinary Fully Paid Shares	1,755
06/02/2016	GSI	Loan of shares	N/A	515,539	Ordinary Fully Paid Shares	515,539
06/02/2016	GSA	Borrow of shares	N/A	515,539	Ordinary Fully Paid Shares	515,539
06/03/2016	GSAMA	Sell	123,665	184,025	Ordinary Fully Paid Shares	184,025
06/03/2016	GSAMA	Sell	24,987	36,213	Ordinary Fully Paid Shares	36,213
06/03/2016	GSAMA	Sell	7,907	11,248	Ordinary Fully Paid Shares	11,248
06/03/2016	GSAMA	Sell	37,118	55,235	Ordinary Fully Paid Shares	55,235
06/03/2016	GSAMA	Sell	7,500	10,869	Ordinary Fully Paid Shares	10,869
06/03/2016	GSAMF	Sell	32,630	48,557	Ordinary Fully Paid Shares	48,557
06/03/2016	GSAMF	Sell	6,593	9,555	Ordinary Fully Paid Shares	9,555
06/03/2016	GSAMA	Sell	14,880	21,565	Ordinary Fully Paid Shares	21,565
06/03/2016	GSAMA	Sell	14,187	20,181	Ordinary Fully Paid Shares	20,181
06/03/2016	GSAMA	Sell	13,928	20,186	Ordinary Fully Paid Shares	20,186
06/03/2016	GSAMA	Sell	8,449	12,018	Ordinary Fully Paid Shares	12,018
06/03/2016	GSAMA	Sell	68,931	102,576	Ordinary Fully Paid Shares	102,576
06/03/2016	GSAMA	Sell	73,641	109,585	Ordinary Fully Paid Shares	109,585
06/03/2016	GSAMF	Sell	3,743	5,325	Ordinary Fully Paid Shares	5,325
06/03/2016	GSAMA	Sell	4,258	6,057	Ordinary Fully Paid Shares	6,057
06/03/2016	GSI	Sell	5,507	8,039	Ordinary Fully Paid Shares	8,039

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
06/03/2016	GSI	Buy	2,397	3,239	Ordinary Fully Paid Shares	3,239
06/03/2016	GSA	Loan of shares	N/A	75,008	Ordinary Fully Paid Shares	75,008
06/03/2016	GSI	Return of lent shares	N/A	17,371	Ordinary Fully Paid Shares	17,371
06/03/2016	GSI	Return of lent shares	N/A	13,663	Ordinary Fully Paid Shares	13,663
06/03/2016	GSI	Return of lent shares	N/A	28,050	Ordinary Fully Paid Shares	28,050
06/03/2016	GSI	Return of lent shares	N/A	14,112	Ordinary Fully Paid Shares	14,112
06/03/2016	GSI	Return of lent shares	N/A	18,728	Ordinary Fully Paid Shares	18,728
06/03/2016	GSI	Return of lent shares	N/A	5,878	Ordinary Fully Paid Shares	5,878
06/03/2016	GSI	Borrow of shares	N/A	75,008	Ordinary Fully Paid Shares	75,008
06/03/2016	GSA	Return of borrowed shares	N/A	17,371	Ordinary Fully Paid Shares	17,371
06/03/2016	GSA	Return of borrowed shares	N/A	13,663	Ordinary Fully Paid Shares	13,663
06/03/2016	GSA	Return of borrowed shares	N/A	28,050	Ordinary Fully Paid Shares	28,050
06/03/2016	GSA	Return of borrowed shares	N/A	14,112	Ordinary Fully Paid Shares	14,112
06/03/2016	GSA	Return of borrowed shares	N/A	18,728	Ordinary Fully Paid Shares	18,728
06/03/2016	GSA	Return of borrowed shares	N/A	5,878	Ordinary Fully Paid Shares	5,878

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 7 June 2016