

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme	VALAD PROPERTY GROUP
ACN	078 733 392

1. Details of substantial holder (1)

Name	The Goldman Sachs Group, Inc. on behalf of itself and its subsidiaries ("GSGI"), being the bodies corporate listed on Annexure A.
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	July 15 2011 (Date when the substantial shareholder become aware of the relevant interest: July 19 2011)

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	6,123,566	6,123,566	5.32%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
GSGI	GSGI has a relevant interest in these shares by virtue of section 608(3) of the Corporations Act 2001	6,123,566 fully paid ordinary shares
Goldman Sachs International ("GSI")	Prime Brokerage with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (see Annexure B)	6,023,557 fully paid ordinary shares
GSI	GSI beneficially owns fully paid ordinary share	9 fully paid ordinary shares
Goldman Sachs & Co ("GSCO")	Holder of securities subject to an obligation to return under a securities lending agreement (see Annexure B)	100,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
GSI	HSBC Custody Nominees Australia Limited	GSI	6,023,566 fully paid ordinary shares
GSCO	HSBC Custody Nominees Australia Limited	GSCO	100,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Number of Fully Paid Ordinary Shares	Total consideration
GSI	5/9/2011	550,000	N/A
GSI	5/30/2011	225,072	N/A
GSI	5/31/2011	324,928	N/A
GSI	6/6/2011	1,000,000	N/A
GSI	6/10/2011	160,243	N/A
GSI	6/14/2011	380,223	N/A
GSI	6/15/2011	159,534	N/A
GSI	6/20/2011	275,000	N/A
GSI	6/21/2011	100,000	N/A
GSI	6/22/2011	300,000	N/A
GSCO	6/22/2011	200,000	N/A
GSI	6/23/2011	100,000	N/A
GSCO	6/23/2011	300,000	N/A
GSI	6/24/2011	75,000	N/A
GSI	6/27/2011	75,000	N/A
GSI	6/28/2011	75,000	N/A
GSI	6/29/2011	25,000	N/A
GSI	6/30/2011	26,310	N/A
GSI	7/1/2011	25,000	N/A
GSI	7/5/2011	500,000	N/A
GSI	7/6/2011	822,690	N/A
GSI	7/8/2011	75,000	N/A
GSI	7/13/2011	100,000	N/A
GSI	7/14/2011	672,247	N/A
GSI	7/15/2011	825,000	N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.
Goldman Sachs International	Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Goldman Sachs & Co	200 West Street, New York, New York 10282-2198, USA
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001

Signature

Print name	Beverly Tse (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here		Date	20 July 2011
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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, 2010 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each subsidiary. 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 Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs Parentis Limited	Cayman Islands
Goldman Sachs Services Limited	British Virgin Islands
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group Holdings (U.K.)	United Kingdom
Scadbury UK Limited	United Kingdom
Scadbury Funding Limited	Cayman Islands
Scadbury II Assets Limited	Cayman Islands
Killingholme Generation Limited	United Kingdom
KPL Finance Limited	Cayman Islands
Goldman Sachs Holdings (U.K.)	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Financial Products I Limited	Cayman Islands
Goldman Sachs Asset Management International	United Kingdom
Forres LLC	Delaware
Forres Investments Limited	Cayman Islands
Shire UK Limited	United Kingdom
GS Funding Management Limited	Cayman Islands
GS Funding Investments Limited	Cayman Islands
GS Financial Services L.P. (Del)	Delaware
Landpro Investments (Delaware) L.L.C.	Delaware
Baekdu Investments Limited	Cayman Islands
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
GK Blue Square	Japan
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
Triumph II Investments (Ireland) Limited	Ireland
Tiger Strategic Investments Ltd	Mauritius
Panda Investments Ltd	Mauritius
GS Strategic Investments Limited	Mauritius
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
MLT Investments Ltd.	Mauritius

Name	State or Jurisdiction of Entity
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
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) L.L.C.	Delaware
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Financial Markets, L.P.	Delaware
MTGLQ Investors, L.P.	Delaware
GS Macro Investments LLC	Delaware
GS Macro Investments II, LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
ELQ Investors, Ltd	United Kingdom
GS European Opportunities Fund B.V.	Netherlands
GS European Strategic Investment Group B.V.	Netherlands
GS Mehetia LLC	Delaware
Mehetia Holdings Inc.	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
William Street Equity LLC	Delaware
William Street Funding Corporation	Delaware
GSCP (DEL) INC.	Delaware
Goldman Sachs Credit Partners L.P.	Bermuda
Litton Mortgage Servicing, LLC	Utah
Litton Loan Servicing LP	Delaware
GSTM LLC	Delaware
SLK LLC	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
Amagansett Funding Limited	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
GSEM (DEL) INC.	Delaware
GSEM (DEL) Holdings, L.P.	Delaware
GSEM BERMUDA HOLDINGS, L.P.	Bermuda
GSEM (DEL) LLC	Delaware
GS Equity Markets, L.P.	Bermuda
HULL TRADING ASIA LIMITED	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
GSIP HOLDCO A LLC	Delaware
Special Situations Investing Group, Inc.	Delaware
GS Mortgage Derivatives, Inc.	Delaware
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritius) I Limited	Mauritius

Name	State or Jurisdiction of Entity
Goldman Sachs Ireland Group Holdings LLC	Delaware
Goldman Sachs Ireland LLC	Delaware
Goldman Sachs Ireland Group Limited	Ireland
Goldman Sachs Ireland Holdings Limited	Ireland
Goldman Sachs Bank (Europe) PLC	Ireland
GSFS Investments I Corp.	Delaware
GS Direct, L.L.C.	Delaware
GS Direct Pharma Limited	Mauritius
Commonwealth Annuity And Life Insurance Company	Massachusetts
Goldman Sachs Specialty Lending Holdings, Inc. II	Delaware
Goldman Sachs Specialty Lending CLO-I, Ltd.	Cayman Islands
GS Power Holdings LLC	Delaware
Mitsi Holdings LLC	Delaware
Metro International Trade Services LLC	Delaware
MLQ INVESTORS, L.P.	Delaware
ENDEAVOR CAYMAN LTD.	Cayman Islands
ENDEAVOR PRIVATE FUND CO., LTD.	Japan

Signature

Print name	Beverly Tse (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here		Date	20 July 2011
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Annexure B

This is Annexure B referred to in the Form 603: Notice of Initial Substantial Holder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the Prime Brokerage / Stock Loan Agreement referenced in the accompanying Form 603:

Type of agreement	Prime Brokerage Agreement
Parties to agreement	Goldman Sachs International, ISHIN Master Fund Limited
Transfer date	July 15 2011
Holder of voting rights	Transferee of the securities
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	N/A
Does the lender have the right to recall early? Yes/no If yes, detail	Yes. Lender can call for redelivery of the shares upon request provided that acceptable alternative collateral is delivered
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	Prime Brokerage Agreement
Parties to agreement	Goldman Sachs International, Skyefield Limited, Amaerus Investment Fund SPC
Transfer date	July 15 2011
Holder of voting rights	Transferee of the securities
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	N/A
Does the lender have the right to recall early? Yes/no If yes, detail	Yes. Lender can call for redelivery of the shares upon request provided that acceptable alternative collateral is delivered
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes


Type of agreement	Prime Brokerage Agreement
Parties to agreement	Goldman Sachs International, LIM Asia Multi-Strategy Fund Inc.
Transfer date	July 15 2011
Holder of voting rights	Transferee of the securities
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	N/A
Does the lender have the right to recall early? Yes/no If yes, detail	Yes. Lender can call for redelivery of the shares upon request provided that acceptable alternative collateral is delivered
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of agreement	The Master Securities Lending Agreement
Parties to agreement	Goldman Sachs & Co.; Citibank, N.A.
Transfer date	June 23 2011
Holder of voting rights	Securities borrower, Goldman Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	Within 12 months from the date the securities are borrowed
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 Valad Property Group or the Australian Securities and Investments Commission upon request.

Signature

Print name	Beverly Tse (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here		Date	20 July 2011
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