

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

<u>To</u> Company Name/Scheme	TWO WAY LIMITED
ACN	007 424 777

1. Details of substantial holder

Name Goldman Sachs & Partners Australia Group Holdings Pty Ltd ACN 006 163 524 and its subsidiaries (GS&PAGH Group)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 13 April 2011

The previous notice was given to the company on 4 August 2010

The previous notice was dated 4 August 2010

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 (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully paid ordinary shares	11,724,813	6.14%	15,500,000	7.38%

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	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
02/08/2010	Irrewarra Investments Pty Ltd ("IRRE")	BUY	\$1,500	50,000 Fully Paid Ordinary Shares	50,000
2/08/2010	Goldman Sachs & Partners Australia Pty Ltd ("GS&PA")	Securities loan from IRRE to GS&PA	n/a	50,000 Fully Paid Ordinary Shares	50,000
04/08/2010	IRRE	BUY	\$12,900	430,000 Fully Paid Ordinary Shares	430,000
04/08/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	430,000 Fully Paid Ordinary Shares	430,000
09/08/2010	IRRE	BUY	\$9,548	318,268 Fully Paid Ordinary Shares	318,268
09/08/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	318,268 Fully Paid Ordinary Shares	318,268
10/08/2010	IRRE	BUY	\$951	31,686 Fully Paid Ordinary Shares	31,686
10/08/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	31,686 Fully Paid Ordinary Shares	31,686
12/10/2010	IRRE	SELL	\$2,250	75,000 Fully Paid Ordinary Shares	75,000
12/10/2010	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	75,000 Fully Paid Ordinary Shares	75,000
13/10/2010	IRRE	SELL	\$750	25,000 Fully Paid Ordinary Shares	25,000
13/10/2010	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	25,000 Fully Paid Ordinary Shares	25,000
24/11/2010	IRRE	BUY	\$4,994	166,461 Fully Paid Ordinary Shares	166,461
24/11/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	166,461 Fully Paid Ordinary Shares	166,461
25/11/2010	IRRE	SELL	\$2,827	94,228 Fully Paid Ordinary Shares	94,228

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
25/11/2010	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	94,228 Fully Paid Ordinary Shares	94,228
29/11/2010	IRRE	BUY	\$6,000	200,000 Fully Paid Ordinary Shares	200,000
29/11/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	200,000 Fully Paid Ordinary Shares	200,000
30/11/2010	IRRE	BUY	\$723	24,100 Fully Paid Ordinary Shares	24,100
30/11/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	24,100 Fully Paid Ordinary Shares	24,100
07/12/2010	IRRE	SELL	\$1,533	51,100 Fully Paid Ordinary Shares	51,100
07/12/2010	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	51,100 Fully Paid Ordinary Shares	51,100
08/12/2010	IRRE	BUY	\$125	4,150 Fully Paid Ordinary Shares	4,150
08/12/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	4,150 Fully Paid Ordinary Shares	4,150
09/12/2010	IRRE	BUY	\$2,948	98,280 Fully Paid Ordinary Shares	98,280
09/12/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	98,280 Fully Paid Ordinary Shares	98,280
10/12/2010	IRRE	BUY	\$5,927	197,570 Fully Paid Ordinary Shares	197,570
10/12/2010	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	197,570 Fully Paid Ordinary Shares	197,570
28/01/2011	IRRE	BUY	\$2,042	68,079 Fully Paid Ordinary Shares	68,079
28/01/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	68,079 Fully Paid Ordinary Shares	68,079
31/01/2011	IRRE	BUY	\$6,358	211,921 Fully Paid Ordinary Shares	211,921
31/01/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	211,921 Fully Paid Ordinary Shares	211,921

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities		Person's votes affected
03/02/2011	IRRE	BUY	\$328	10,921	Fully Paid Ordinary Shares	10,921
03/02/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	10,921	Fully Paid Ordinary Shares	10,921
04/02/2011	IRRE	SELL	\$28	921	Fully Paid Ordinary Shares	921
04/02/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	921	Fully Paid Ordinary Shares	921
10/02/2011	IRRE	BUY	\$89	2,951	Fully Paid Ordinary Shares	2,951
10/02/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	2,951	Fully Paid Ordinary Shares	2,951
11/02/2011	IRRE	BUY	\$150	5,000	Fully Paid Ordinary Shares	5,000
11/02/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	5,000	Fully Paid Ordinary Shares	5,000
18/02/2011	IRRE	BUY	\$6,750	225,000	Fully Paid Ordinary Shares	225,000
18/02/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	225,000	Fully Paid Ordinary Shares	225,000
22/02/2011	IRRE	SELL	\$389	12,951	Fully Paid Ordinary Shares	12,951
22/02/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	12,951	Fully Paid Ordinary Shares	12,951
25/02/2011	IRRE	BUY	\$2,311	77,049	Fully Paid Ordinary Shares	77,049
25/02/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	77,049	Fully Paid Ordinary Shares	77,049
28/02/2011	IRRE	BUY	\$360	12,000	Fully Paid Ordinary Shares	12,000
28/02/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	12,000	Fully Paid Ordinary Shares	12,000
02/03/2011	IRRE	BUY	\$10,500	350,000	Fully Paid Ordinary Shares	350,000

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
02/03/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	350,000 Fully Paid Ordinary Shares	350,000
16/03/2011	IRRE	BUY	\$200	10,000 Fully Paid Ordinary Shares	10,000
16/03/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	10,000 Fully Paid Ordinary Shares	10,000
17/03/2011	IRRE	BUY	\$5,700	190,000 Fully Paid Ordinary Shares	190,000
17/03/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	190,000 Fully Paid Ordinary Shares	190,000
28/03/2011	IRRE	SELL	\$4,621	154,049 Fully Paid Ordinary Shares	154,049
28/03/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	154,049 Fully Paid Ordinary Shares	154,049
30/03/2011	IRRE	BUY	\$3,216	80,408 Fully Paid Ordinary Shares	80,408
30/03/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	80,408 Fully Paid Ordinary Shares	80,408
31/03/2011	IRRE	BUY	\$8,600	215,000 Fully Paid Ordinary Shares	215,000
31/03/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	215,000 Fully Paid Ordinary Shares	215,000
04/04/2011	IRRE	SELL	\$16	408 Fully Paid Ordinary Shares	408
04/04/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	408 Fully Paid Ordinary Shares	408
05/04/2011	IRRE	BUY	\$8,400	210,000 Fully Paid Ordinary Shares	210,000
05/04/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	210,000 Fully Paid Ordinary Shares	210,000
06/04/2011	IRRE	SELL	\$0.05	1 Fully Paid Ordinary Shares	1
06/04/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	1 Fully Paid Ordinary Shares	1

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration (AUD)	Class and Number of Securities	Person's votes affected
07/04/2011	IRRE	BUY	\$0.05	1 Fully Paid Ordinary Shares	1
07/04/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	1 Fully Paid Ordinary Shares	1
08/04/2011	IRRE	SELL	11,879	237,572 Fully Paid Ordinary Shares	237,572
08/04/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	237,572 Fully Paid Ordinary Shares	237,572
11/04/2011	IRRE	SELL	\$3,621	72,428 Fully Paid Ordinary Shares	72,428
11/04/2011	GS&PA and IRRE	Agreement to the partial return of securities loan from GS&PA to IRRE	n/a	72,428 Fully Paid Ordinary Shares	72,428
12/04/2011	IRRE	BUY	\$30,500	610,000 Fully Paid Ordinary Shares	610,000
12/04/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	610,000 Fully Paid Ordinary Shares	610,000
13/04/2011	IRRE	BUY	\$20,000	500,000 Fully Paid Ordinary Shares	500,000
13/04/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	500,000 Fully Paid Ordinary Shares	500,000
14/04/2011	IRRE	BUY	\$8,000	200,000 Fully Paid Ordinary Shares	200,000
14/04/2011	GS&PA and IRRE	Securities loan from IRRE to GS&PA	n/a	200,000 Fully Paid Ordinary Shares	200,000

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	Persons votes
GS&PAGH Group excluding IRRE and GS&PA	See below	N/A	By virtue of the operation of the Corporations Act, GS&PAGH Group (other than IRRE and GS&PA) has a relevant interest in the holdings detailed below.	15,500,000 Fully Paid Ordinary Shares	15,500,000

IRRE	WereSyd Pty Ltd	IRRE	IRRE has a relevant interest in 15,500,000 fully paid ordinary shares pursuant to a securities loan to GS&PA on the terms of the Australian Master Securities Lending Agreement Version: April 1997	15,500,000 Fully Paid Ordinary Shares	15,500,000
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5. 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

6. Addresses

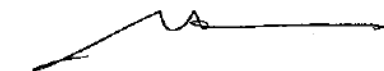
The addresses of persons named in this form are as follows:

Name	Address
GS&PAGH Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000

Signature

print name Barry Whitehead capacity Company Secretary

sign here



date 18 April 2011