

Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial shareholder

<u>To Company Name/Scheme</u>	ISELECT LIMITED
ACN	124 302 932

1. Details of substantial holder (1)

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 became a substantial holder on	24 June 2013

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
Ordinary Fully Paid Shares	14,285,898	14,285,898	5.33%

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
The Goldman Sachs Group Inc ("GSGI")	GSGI has a relevant interest in these ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001.	14,285,898 Ordinary Fully Paid Shares
Goldman Sachs Australia Pty Ltd ("GSA")	GSA obtained a relevant interest in 185,898 ordinary fully paid shares, pursuant to section 608(8) of the Corporations Act 2001 (Cth), when it entered into a sale agreement with certain clients.	185,898 Ordinary Fully Paid Shares
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	GSAMA has a relevant interest in 10,821,556 ordinary fully paid shares in its capacity as investment manager for a range of client portfolios.	10,821,556 Ordinary Fully Paid Shares
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	GSAMF has a relevant interest in 3,278,444 ordinary fully paid shares in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	3,278,444 Ordinary Fully Paid Shares
GSAMA	GSAMA has a relevant interest in 3,278,444 ordinary fully paid shares in its capacity as investment manager for the range of Goldman Sachs Australia registered managed investment schemes.	3,278,444 Ordinary Fully Paid 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
GSA	GSA	GSA	185,898 Ordinary Fully Paid Shares
GSAMA	BNP Paribas, National Nominees Limited, JP Morgan Chase Bank Sydney, National Asset Servicing, State Street Australia Limited	Various clients	10,821,556 Ordinary Fully Paid Shares
GSAMF GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes	3,278,444 Ordinary Fully Paid 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 Securities	Total Consideration
GSAMA	6/5/2013	7,681,700	14,211,145
GSAMF	6/5/2013	2,318,300	4,288,855
GSA	6/21/2013	297,297	549,999
GSAMA	6/24/2013	39,904	73,822
GSAMA	6/24/2013	275,718	510,078
GSAMA	6/24/2013	171,380	317,053
GSAMA	6/24/2013	330,602	611,614
GSAMA	6/24/2013	261,541	483,851
GSAMA	6/24/2013	253,997	469,894
GSAMA	6/24/2013	201,894	373,504
GSAMA	6/24/2013	147,056	272,054
GSAMA	6/24/2013	298,610	552,429
GSAMA	6/24/2013	211,825	391,876
GSAMA	6/24/2013	234,787	434,356
GSAMA	6/24/2013	712,542	1,318,203
GSAMF	6/24/2013	432,073	799,335
GSAMF	6/24/2013	18,126	33,533
GSAMF	6/24/2013	479,257	886,625
GSAMF	6/24/2013	30,688	56,773

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 Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000
BNP Paribas	Level 6 Castlereagh Street Sydney 2000
National Nominees Limited	Level 5, 271 Collins Street, Melbourne, Victoria 3000
JP Morgan Chase Bank Sydney	Level 35, AAP Centre, 259 George Street, NSW 2000
National Asset Servicing	Level 12 500 Bourke Street Melbourne 3000
State Street Australia Limited	Level 7, State Street Center, 338 Pitt Street, Sydney, NSW 2000
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW, Australia 2000

Signature

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

Sign here  Date 26 June 2013

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, 2012 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 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 (UK) L.L.C.	Delaware
Goldman Sachs Group Holdings (U.K.)	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs Holdings (U.K.)	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Shire UK Limited	United Kingdom
KPL Finance Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Triumph II Investments (Ireland) Limited	Ireland
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
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
Goldman Sachs Financial Markets, L.P.	Delaware
MTGLQ Investors, L.P.	Delaware
ELQ Investors, Ltd	United Kingdom
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
GS Mehetia LLC	Delaware
Mehetia Holdings Inc.	Delaware
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
GSTM LLC	Delaware
SLK LLC	New York
Goldman Sachs Execution & Clearing, L.P.	New York

Name	State or Jurisdiction of Organization of Entity
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
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
GS PIA Holdings GK	Japan
GS TK Holdings III GK	Japan
Goldman Sachs Ireland Group Holdings LLC	Delaware
Goldman Sachs Ireland LLC	Delaware
Goldman Sachs Ireland Group Limited	Ireland
Goldman Sachs Ireland Holdings Limited	Ireland
Rothsay Life, L.L.C.	Delaware
Rothsay Life (Cayman) Limited	Cayman Islands
Rothsay Life Limited	United Kingdom
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
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 Pty Ltd	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GSFS Investments I Corp.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
Arrow Corporate Member Holdings LLC	Delaware
Goldman Sachs Property and Casualty	United Kingdom
Ariel Corporate Member Limited	United Kingdom
GS India Holdings L.P.	Delaware
Goldman Sachs Investments (Mauritus) I Limited	Mauritius

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name	Michael Corwin (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	26 June 2013