

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

<u>To Company Name/Scheme</u>	QMS Media Limited
ACN	ACN 603 037 341

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
The holder became a substantial holder on	11 Nov 2019

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	24,800,010	24,800,010	7.19%

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 fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001.	24,800,010	Ordinary Fully Paid Shares
Goldman Sachs International ("GSI")	GSI beneficially owns fully paid ordinary shares.	24,402,377	Ordinary Fully Paid Shares
GSI	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	134,132	Ordinary Fully Paid Shares
GSI	Holder of shares as a collateral taker subject to an obligation to return under the credit agreement (see Annexure B).	83,501	Ordinary Fully Paid Shares
Goldman Sachs & Co. LLC ("GSCO")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	180,000	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	
GSI	HSBC Custody Nominees Australia Limited	GSI	24,620,010	Ordinary Fully Paid Shares
GSCO	HSBC Custody Nominees Australia Limited	GSCO	180,000	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	Consideration	Class and number of securities
Please refer to Annexure B and C.			

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, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
GSCO	200 West Street, New York, NY 10282, USA
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia

Signature

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

Sign here



Date 13 Nov 2019

Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2018 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. LLC	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs Funding LLC	Delaware
GS European Funding S.a r.l.	Luxembourg
Goldman, Sachs & Co. Wertpapier GMBH	Germany
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
ELQ Investors VIII Ltd	United Kingdom
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
J. Aron & Company LLC	New York
Horizon Fundo De Investimento Multimercado Credito Privado — Investimento No Exterior	Brazil
Horizon Fund	Cayman Islands
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
GSAM Holdings II LLC	Delaware
Goldman Sachs Private Equity Group Master Fund VI, LLC	Delaware
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
International Equity Investments (Singapore) PTE. Ltd.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets 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 Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe III Ltd.	United Kingdom
GS Funding Europe VI Ltd	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom

Name	State or Jurisdiction of Organization of Entity
GSSG Holdings LLC	Delaware
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer Investments (Singapore) PTE. Ltd.	Singapore
Austreo Commercial Ventures PTY Ltd.	Australia
GSFS Investments I Corp.	Delaware
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
Hummingbird B.V.	Netherlands
Special Situations Investing Group, Inc.	Delaware
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
MTGLQ Investors, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPI Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd	Singapore
Broad Street Principal Investments Holdings, L.P.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado — Investimento No Exterior Credito Privado	Brazil
Goldman Sachs PSI Global Holdings, LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Jessica Kwan (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here		Date	13 Nov 2019
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Annexure B

(This is Annexure B of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

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

The following is description of the agreements referenced in the accompanying Form 603:

Type of agreement	Master Securities Loan Agreement ("MSLA")
Parties to agreement	Goldman, Sachs & Co. (the "Borrower");
	Citibank, N.A., acting as agent on behalf of its clients (the "Lender")
Transfer date	8/12/2019
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)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes - with notice given to the other party prior to the Close of Business on a Business Day.
Does the lender have the right to recall early? Yes/no If yes, detail	Yes - with notice given to the other party prior to the Close of Business on a Business Day.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.

Type of agreement	Global Master Securities Lending Agreement
Parties to agreement	State Street Bank and Trust Company (the "Lender")
	Goldman Sachs International (the "Borrower");
Transfer date	10/9/2019
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no If yes, detail	No, unless otherwise agreed by the Parties.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes - at any time, subject to the terms of the relevant Loan.
Does the lender have the right to recall early? Yes/no If yes, detail	Yes - with notice on any Business Day of not less than the standard settlement time for the Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.

Type of agreement	Credit Agreement
Parties to agreement	Goldman Sachs International (the "Collateral Taker")
	Prelude Opportunity Fund LLP (the "Collateral Giver")
	Goldman Sachs & Co. (the "Agent")
Transfer date	11/4/2019
Holder of voting rights	The Collateral Taker

Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the collateral taker have the right to return early? Yes/no If yes, detail	A loan is repayable on written demand provided that the Collateral Taker has given the Collateral Giver reasonable time to effect the mechanics of payment. Upon satisfaction by the Collateral Giver of all its obligations to Collateral Taker, the Collateral Taker shall return the securities
Does the collateral giver have the right to recall early? Yes/no If yes, detail	Upon satisfaction by the Collateral Giver of all its obligations to Collateral Taker, the Collateral Taker shall return the securities
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to QMS Media Limited or the Australian Securities and Investments Commission upon request.

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

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

Sign here



Date

13 Nov 2019

Annexure C

(This is Annexure C of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GSCO	8/12/2019	N/A	180,000	Ordinary fully paid shares
GSI	10/9/2019	N/A	180,000	Ordinary fully paid shares
GSI	10/15/2019	1,533	1,709	Ordinary fully paid shares
GSI	10/16/2019	2,003	2,231	Ordinary fully paid shares
GSI	10/17/2019	4,742	5,269	Ordinary fully paid shares
GSI	10/18/2019	2,608	2,898	Ordinary fully paid shares
GSI	10/21/2019	293	328	Ordinary fully paid shares
GSI	10/22/2019	4,628	5,145	Ordinary fully paid shares
GSI	10/23/2019	2,668	2,966	Ordinary fully paid shares
GSI	10/24/2019	1,323	1,470	Ordinary fully paid shares
GSI	10/25/2019	4,430	4,928	Ordinary fully paid shares
GSI	10/28/2019	3,887	4,319	Ordinary fully paid shares
GSI	10/29/2019	1,099,703	902,652	Ordinary fully paid shares
GSI	10/29/2019	2,864	3,047	Ordinary fully paid shares
GSI	11/1/2019	10,188	8,283	Ordinary fully paid shares
GSI	11/4/2019	N/A	83,501	Ordinary fully paid shares
GSI	11/4/2019	7,398	6,064	Ordinary fully paid shares
GSI	11/4/2019	3,224	2,632	Ordinary fully paid shares
GSI	11/5/2019	989	811	Ordinary fully paid shares
GSI	11/5/2019	3,477	2,838	Ordinary fully paid shares
GSI	11/6/2019	152,372	124,385	Ordinary fully paid shares
GSI	11/6/2019	3,545	2,882	Ordinary fully paid shares
GSI	11/7/2019	166,048	135,615	Ordinary fully paid shares
GSI	11/7/2019	3,949	3,237	Ordinary fully paid shares
GSI	11/7/2019	3,696	3,017	Ordinary fully paid shares
GSI	11/8/2019	3,821	3,119	Ordinary fully paid

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
				shares
GSI	11/11/2019	4,053	3,322	Ordinary fully paid shares
GSI	11/11/2019	28,419,582	23,230,000	Ordinary fully paid shares
GSI	11/11/2019	4,104	3,350	Ordinary fully paid shares

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

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

Sign here



Date

13 Nov 2019