

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme TWO WAY LIMITED

ACN/ARSN 007 424 777

1. Details of substantial holder

Name Goldman Sachs JBWere Group Holdings Pty Ltd ACN 006 163 524, Goldman Sachs JBWere Pty Ltd ACN 006 797 897 and their subsidiaries (Goldman Sachs JBWere Group)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 24 December 2007

The previous notice was given to the company on 23 August 2007

The previous notice was dated 23 August 2007

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
Fully paid ordinary shares	5,528,642	6.14%	6,613,045	7.34%

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 affected		Person's votes affected
22/08/2007	Irrewarra Investments Pty Ltd ("IRRE")	BUY	757	5,410	fully paid ordinary shares	5,410
23/08/2007	IRRE	SELL	19,250	120,313	fully paid ordinary shares	120,313
24/08/2007	IRRE	SELL	6,800	42,500	fully paid ordinary shares	42,500
27/08/2007	IRRE	BUY	4,000	25,000	fully paid ordinary shares	25,000
05/09/2007	IRRE	BUY	3,500	25,000	fully paid ordinary shares	25,000
06/09/2007	IRRE	BUY	10,500	75,000	fully paid ordinary shares	75,000
12/09/2007	IRRE	BUY	11,250	75,000	fully paid ordinary shares	75,000

12/09/2007	IRRE	SELL	11,250	75,000	fully paid ordinary shares	75,000
14/09/2007	IRRE	BUY	6,500	50,000	fully paid ordinary shares	50,000
20/09/2007	IRRE	SELL	3,750	25,000	fully paid ordinary shares	25,000
21/09/2007	IRRE	SELL	700	5,000	fully paid ordinary shares	5,000
08/10/2007	IRRE	BUY	2,400	20,000	fully paid ordinary shares	20,000
08/10/2007	IRRE	SELL	2,400	20,000	fully paid ordinary shares	20,000
22/10/2007	IRRE	BUY	7,797	77,965	fully paid ordinary shares	77,965
26/10/2007	IRRE	BUY	11,499	104,538	fully paid ordinary shares	104,538
14/11/2007	IRRE	BUY	12,000	100,000	fully paid ordinary shares	100,000
15/11/2007	IRRE	BUY	11,736	97,803	fully paid ordinary shares	97,803
16/11/2007	IRRE	BUY	4,800	40,000	fully paid ordinary shares	40,000
19/11/2007	IRRE	BUY	1,200	10,000	fully paid ordinary shares	10,000
20/11/2007	IRRE	BUY	4,140	34,500	fully paid ordinary shares	34,500
23/11/2007	IRRE	BUY	5,500	50,000	fully paid ordinary shares	50,000
28/11/2007	IRRE	BUY	14,553	132,303	fully paid ordinary shares	132,303
28/11/2007	IRRE	SELL	14,553	132,303	fully paid ordinary shares	132,303
03/12/2007	IRRE	BUY	7,000	70,000	fully paid ordinary shares	70,000
04/12/2007	IRRE	BUY	5,000	50,000	fully paid ordinary shares	50,000
05/12/2007	IRRE	BUY	5,000	50,000	fully paid ordinary shares	50,000
05/12/2007	IRRE	BUY	5,000	50,000	fully paid ordinary shares	50,000
13/12/2007	IRRE	BUY	5,000	50,000	fully paid ordinary shares	50,000
17/12/2007	IRRE	SELL	230	2,303	fully paid ordinary shares	2,303
18/12/2007	IRRE	BUY	230	2,303	fully paid ordinary shares	2,303
20/12/2007	IRRE	BUY	2,500	25,000	fully paid ordinary shares	25,000
24/12/2007	IRRE	BUY	22,960	287,000	fully paid ordinary shares	287,000

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
Goldman Sachs JBWere Group excluding Irrewarra Investments Pty Ltd ("IRRE")	See below	Goldman Sachs JBWere Group	By virtue of the operation of the Corporations Act, Goldman Sachs JBWere Group (other than IRRE) have a relevant interest in the holdings detailed below.	6,613,045 fully paid ordinary shares	6,613,045
IRRE	WereSyd Pty Ltd	IRRE	IRRE beneficially owns 6,613,045 fully paid ordinary shares.	6,613,045 fully paid ordinary shares	6,613,045

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

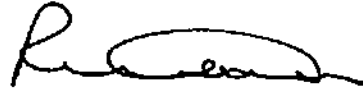
The addresses of persons named in this form are as follows:

Name	Address
Goldman Sachs JBWere Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000

Signature

print name Rodney Davidson capacity Company Secretary

sign here



date 28 December 2007