

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pacific Brands Limited
Level 3, 290 Burwood Road,
Hawthorn VIC 3122

ACN/ARSN 106 773 059

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the substantial holder on 24/05/2012

The previous notice was given to the company on 10/05/2012

The previous notice was dated 10/05/2012

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 (2) had a relevant interest (3) 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 Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	46,032,507	5.04%	56,314,224	6.17%

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	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name

Apnavi Saddington

capacity

Company Secretary

sign here

date

28 May 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
 - (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 - (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 28 May 2012.

Apnavi Saddington
Company Secretary

28 May 2012
Dated

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
LCW Private Equity Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pty Ltd

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 28 May 2012.

Apnavi Saddington
Company Secretary

28 May 2012
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 120,124.79	195,259	195,259
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 10,070.83	16,369	16,369
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 85,214.18	138,506	138,506
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 77,292.37	125,630	125,630
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,298.44	8,612	8,612
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 10,294.16	16,732	16,732
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,798.11	4,548	4,548
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 749.97	1,219	1,219
09/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,577.24	4,189	4,189
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 106,862.57	175,097	175,097
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 8,959.12	14,679	14,679
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 75,805.50	124,203	124,203
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 68,758.57	112,657	112,657
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,713.63	7,723	7,723
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,157.48	15,004	15,004
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,489.55	4,079	4,079
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 667.09	1,093	1,093
10/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,292.43	3,756	3,756
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 514,294.47	834,582	834,582
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 43,124.38	69,967	69,967
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 364,884.68	592,006	592,006
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 330,964.31	536,972	536,972
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 22,687.35	36,809	36,809
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 44,079.73	71,517	71,517
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 11,981.90	19,440	19,440
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,211.82	5,211	5,211
11/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 11,035.80	17,905	17,905
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 998,374.19	1,697,413	1,697,413
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 83,715.04	142,302	142,302
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 708,332.26	1,204,050	1,204,050
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 642,483.64	1,092,118	1,092,118
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 44,042.44	74,865	74,865
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 85,569.34	145,454	145,454
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 23,259.87	39,538	39,538
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,234.71	10,598	10,598
15/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 21,422.64	36,415	36,415
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 76,290.69	137,655	137,655

Form 604
Annexure B - Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (All ordinary securities)	Person's votes affected
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 647,159.29	1,167,701	1,167,701
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 554,134.01	999,851	999,851
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 47,966.33	86,548	86,548
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 93,235.86	168,230	168,230
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 25,350.98	45,742	45,742
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 20,697.22	37,345	37,345
24/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 23,348.03	42,128	42,128

Annexure 'C'

This is Annexure C of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 28 May 2012.

Apnavi Saddington
Company Secretary

28 May 2012
Dated

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure C - Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	The Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 16,112,264	Ordinary – 16,112,264
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 4,767,785	Ordinary – 4,767,785
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,999,284	Ordinary – 1,999,284
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,080,209	Ordinary – 1,080,209
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 14,857,083	Ordinary – 14,857,083
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 12,705,587	Ordinary – 12,705,587
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 1,091,198	Ordinary – 1,091,198
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 2,120,908	Ordinary – 2,120,908
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 576,667	Ordinary – 576,667
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 472,132	Ordinary – 472,132
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 531,107	Ordinary – 531,107