

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pacific Brands Limited
Level 1, 1096 Toorak Road
Camberwell VIC 3124

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 18/01/2016

The previous notice was given to the company on 14/12/2015

The previous notice was dated 14/12/2015

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	85,178,512	9.29%	94,923,624	10.35%

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

20 January 2016

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 20 January 2016.

Apnavi Saddington
Company Secretary

20 January 2016
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
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 20 January 2016.

Apnavi Saddington
Company Secretary

20 January 2016
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
11/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 453,214.19	642,857	642,857
11/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 221,571.63	314,286	314,286
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 395,306.21	563,752	563,752
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 37,218.07	53,073	53,073
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 50,585.53	72,135	72,135
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 24,272.07	34,612	34,612
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 469,269.06	669,178	669,178
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 271,256.53	386,812	386,812
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 107,003.44	152,587	152,587
14/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 47,581.32	67,851	67,851
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 74,716.31	101,834	101,834
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,034.40	9,587	9,587
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,560.68	13,030	13,030
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,587.13	6,252	6,252
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 88,693.46	120,878	120,878
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 51,268.87	69,873	69,873
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 20,224.18	27,563	27,563
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 8,992.76	12,256	12,256
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 104,416.01	140,938	140,938
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 9,830.57	13,268	13,268
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,361.83	18,034	18,034
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,411.22	8,653	8,653
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 123,952.14	167,294	167,294
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 71,649.57	96,703	96,703
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 28,264.02	38,147	38,147
15/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 12,568.28	16,963	16,963
16/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 40,512.16	52,457	52,457
13/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 25,040.30	35,927	35,927
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,031,306.48	1,573,976	1,573,976
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 95,997.30	146,499	146,499
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 185,918.22	283,725	283,725
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,319,813.29	2,014,133	2,014,133
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 752,086.63	1,147,740	1,147,740
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 304,096.62	464,074	464,074
18/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 136,405.56	208,165	208,165

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 20 January 2016.

Apnavi Saddington
Company Secretary

20 January 2016
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 – 24,512,518	Ordinary – 24,512,518
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 6,180,774	Ordinary – 6,180,774
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 – 2,397,790	Ordinary – 2,397,790
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 – 2,923,048	Ordinary – 2,923,048
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 – 271,352	Ordinary – 271,352
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 – 29,988,660	Ordinary – 29,988,660
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Ordinary – 17,230,242	Ordinary – 17,230,242
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 – 7,869,215	Ordinary – 7,869,215
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 – 3,550,025	Ordinary – 3,550,025