

# 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 16/02/2016

The previous notice was given to the company on 20/01/2016

The previous notice was dated 20/01/2016

### 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	94,923,624	10.35%	83,973,053	9.16%

### 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					

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

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

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print name
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**Apnavi Saddington**

capacity

Company Secretary

**sign here**

date

18 February 2016

- (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).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.

- (7) 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.

## **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 18 February 2016.

Apnavi Saddington  
Company Secretary

18 February 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 4 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 18 February 2016.

Apnavi Saddington  
Company Secretary

18 February 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
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 254,122.32	318,243	318,243
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 25,801.97	32,314	32,314
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 29,882.98	37,425	37,425
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 322,804.14	404,275	404,275
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 182,877.51	229,033	229,033
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 81,676.97	102,291	102,291
28/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 36,800.19	46,088	46,088
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 160,045.75	200,693	200,693
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 16,249.93	20,378	20,378
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 18,820.05	23,601	23,601
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 203,301.28	254,947	254,947
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 115,175.38	144,434	144,434
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 51,439.54	64,507	64,507
29/01/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 23,177.18	29,065	29,065
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 128,587.22	159,189	159,189
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,098,184.81	1,360,399	1,360,399
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 13,056.06	16,164	16,164
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 111,484.18	138,131	138,131
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 15,120.60	18,720	18,720
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 129,117.48	159,979	159,979
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 163,341.18	202,224	202,224
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,394,782.66	1,728,162	1,728,162
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 92,536.90	114,565	114,565
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 790,182.48	979,051	979,051
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 41,328.83	51,167	51,167
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 352,910.69	437,263	437,263
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 18,621.27	23,054	23,054
01/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 159,008.88	197,015	197,015
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 32,341.60	40,407	40,407
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,102.98	3,877	3,877
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,826.51	4,781	4,781
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 37,655.13	47,048	47,048
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 21,495.16	26,857	26,857
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 9,825.17	12,276	12,276
02/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,415.57	5,517	5,517
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 157,927.35	194,856	194,856
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 15,152.01	18,696	18,696

**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
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 18,687.17	23,058	23,058
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 183,873.03	226,880	226,880
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 104,961.93	129,512	129,512
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 47,976.53	59,198	59,198
03/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 21,561.80	26,605	26,605
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 110,631.26	133,279	133,279
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,614.44	12,788	12,788
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 13,090.43	15,771	15,771
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 128,806.72	155,183	155,183
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 73,528.31	88,585	88,585
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 33,608.80	40,491	40,491
04/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 15,104.91	18,198	18,198
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 37,152.26	46,032	46,032
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,564.77	4,417	4,417
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,396.03	5,447	5,447
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 43,255.78	53,597	53,597
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 24,691.87	30,595	30,595
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 11,286.68	13,985	13,985
05/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,072.35	6,285	6,285
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 374,299.10	431,218	431,218
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 39,511.44	45,529	45,529
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 45,629.65	52,579	52,579
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 488,360.26	562,737	562,737
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 277,957.39	320,290	320,290
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 126,008.10	145,199	145,199
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 56,797.76	65,448	65,448
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 25,701.33	29,226	29,226
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 66,387.11	74,653	74,653
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,713.28	3,086	3,086
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 7,008.77	7,882	7,882
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,133.55	3,564	3,564
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,093.62	9,102	9,102
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 33,532.69	38,139	38,139
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 86,628.08	97,421	97,421
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 19,086.18	21,708	21,708
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 49,305.11	55,448	55,448
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,652.43	9,841	9,841

**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
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 22,352.16	25,137	25,137
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,900.24	4,436	4,436
16/02/2016	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,074.79	11,330	11,330

## **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 18 February 2016.

Apnavi Saddington  
Company Secretary

18 February 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 – 21,524,323	Ordinary – 21,524,323
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 – 2,094,528	Ordinary – 2,094,528
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 – 2,569,021	Ordinary – 2,569,021
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 – 26,218,047	Ordinary – 26,218,047
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 – 15,090,164	Ordinary – 15,090,164
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 – 6,907,860	Ordinary – 6,907,860
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 – 3,116,984	Ordinary – 3,116,984