

20 May 2016

## **Court approves convening of Scheme Meeting for 24 June 2016**

### **Independent Expert concludes the Scheme is in the best interests of Pacific Brands shareholders**

#### **Court Approval**

Pacific Brands Limited ("Pacific Brands") today announced that the Supreme Court of Victoria has ordered a meeting ("Scheme Meeting") of Pacific Brands shareholders to consider and vote on the previously announced Scheme of Arrangement ("Scheme") under which HBI Australia Acquisition Co. Pty Ltd., a wholly owned subsidiary of Hanesbrands Inc., will acquire all of the shares in Pacific Brands.

If the Scheme is approved by the requisite majority of Pacific Brands shareholders and all other conditions precedent are satisfied or waived (where capable of waiver), Pacific Brands shareholders will receive total cash payments of A\$1.15 per Pacific Brands share which are currently expected to comprise:

- a fully franked special dividend of \$0.094 per share, to be paid on the dividend payment date (currently expected to be on or about Thursday, 7 July 2016); and
- cash consideration under the scheme of \$1.056 per share, to be paid on the implementation date (currently expected to be on or about Friday, 15 July 2016)

The Scheme Meeting will be held at 10.00am (Melbourne time) on Friday, 24 June 2016 at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067.

Information relating to the Scheme, including the notice convening the Scheme Meeting, will be included in a Scheme Booklet which will be sent to Pacific Brands shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission ("ASIC") and lodgement with the ASX.

A further announcement attaching the Scheme Booklet will be released by Pacific Brands following registration of the Scheme Booklet with ASIC.

#### **Independent Expert's Report**

The Independent Expert, Grant Samuel & Associates Pty Ltd ("Grant Samuel"), has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Pacific Brands shareholders in the absence of a superior proposal.

Grant Samuel's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet which will be released shortly.

The Pacific Brands Board continues to unanimously recommend that Pacific Brands shareholders vote in favour of the Scheme at the upcoming Scheme Meeting, in the absence of a superior proposal.

For further information contact:

**Investors**

Joanne Higham  
Pacific Brands Limited  
+61 421 568 395  
jhigham@pacbrands.com.au

**Media**

Sue Cato  
+61 419 282 319