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**Form 604**

**Corporations Law  
Section 671B**

**Notice of change of interests of substantial holder**

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To Company  
Name/Scheme Pacific Brands Limited  
ACN/ARBN 64 106 773 059

**1. Details of substantial holder (1)**

Name Franklin Resources, Inc. and its affiliates  
ACN (if applicable) N/A

There was a change in the interests of  
the substantial holder on 01/02/2009  
The previous notice was given to the  
company on 12/10/2008  
The previous notice was dated 12/10/2008

**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		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary Shares	48,190,453	9.59%*	53,512,243	10.65%*

\*Based on shares outstanding of 502,277,852

**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 association 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, item 1	See Annexure B, item 2	See Annexure B, item 3	See Annexure B, item 4	See Annexure B, item 5	See Annexure B, item 6

#### 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 B, item 7	See Annexure B, item 9	See Annexure B, item 12	See Annexure B, item 3	See Annexure B, item 8, 10 & 13	See Annexure B, item 8

#### 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 (if applicable)	Nature of association
<b>NOT APPLICABLE</b>	

#### 6. Addresses

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

Name	Address
See Annexure A	See Annexure A

#### Signature

print name Lori A. Weber

Capacity: Assistant Secretary, Franklin Resources, Inc.

sign here \_\_\_\_\_

date January 05, 2009

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1 Names and addresses of all associates for whom composite notice is given:

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Name	Address
Franklin Resources, Inc.	One Franklin Parkway San Mateo, CA 94403
FS Capital Group	1800 Gateway Drive San Mateo, CA 94404
Franklin Agency Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Capital Corporation	47 West 200 South, Suite 500 Salt Lake City, UT 84104-1621
Franklin Advisers Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Bank & Trust, F.S.B.	2302 President's Drive, Suite F Salt Lake City, Utah, UT 84120
Franklin Investment Advisory Services Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Private Client Group, Inc.	One Franklin Parkway San Mateo, CA 94403
Templeton Worldwide Inc.	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091
Franklin Templeton Companies, LLC	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Services, LLC	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Investor Services, LLC	10600 White Rock Road Rancho Cordova, CA 95670-6032
Franklin Templeton Travel, Inc.	One Franklin Parkway San Mateo, CA 94403
Franklin Templeton Distributors, Inc.	One Franklin Parkway San Mateo, CA 94403
FS Properties, Inc	1800 Gateway Drive San Mateo, CA 94404
Templeton Funds Annuity Company	700 Central Avenue St. Petersburg, FL 33733
FCC Receivables Corporation	One Franklin Parkway San Mateo, CA 94403
Franklin Receivables, LLC	One Franklin Parkway San Mateo, CA 94403
Franklin Mutual Advisers, LLC	101 John F. Kennedy Parkway Short Hills, NJ 07078
Franklin Advisory Services, LLC	One Parker Plaza, 9 <sup>th</sup> Floor Fort Lee, NJ 07024-2938
Templeton Investment Counsel, LLC	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091
Templeton Asset Management Ltd.	7 Temasek Boulevard #38-03 Suntec Tower One, Singapore, 038987
Franklin Templeton Italia S.G.R.p.A	Corso Italia, 1 20122 Milano, Italy
Franklin Templeton Management Luxembourg SA	26 Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Templeton International, Inc.	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091

Franklin Templeton Investment Services GmbH	Mainzer Landstr. 16 D-60325 Frankfurt-am-Main, Germany
Franklin Templeton Switzerland Limited	Bahnhofstrasse 22 CH-8022 Zurich, Switzerland
Franklin Templeton France SA/ Franklin Templeton Asset Management SA	16-18 Avenue George V 75008 Paris, France
Franklin Templeton Investments Corp	5000 Young Street Toronto, ON, Canada, M2N 0A7
Templeton Heritage Limited	One Financial Place 1 Adelaide Street East, Suite 2101 Toronto, Ontario, Canada M5C 3B8
Templeton Franklin Global Distributors Limited	Appleby, Spurling & Kempe 41 Cedar House Avenue P.O. Box HM 1179, Hamilton HM EX, Bermuda
Happy Dragon Holdings Limited	P.O. Box 71, Road Town Tortola, British Virgin Islands
Templeton/Franklin Investment Services, Inc.	26515 Carmel Rancho Blvd. Carmel, CA 93923
Franklin Templeton Investments (Asia) Limited	17 <sup>th</sup> Floor, Chater House 8 Connaught Road Central, Hong Kong
Templeton do Brasil Ltda.	Rua Lauro Muller 116, Sala 2404 Rio de Janeiro, RJ, Brazil
Templeton Research Poland SP.z.o.o	Rondo 1, 29 <sup>th</sup> floor, Rondo ONZ 1, 00-124 Warsaw, Poland
Templeton China Research Limited	18 Floor, North Tower, Shanghai Stock Exchange Building 528 Pudong S. Road, Pudong District, Shanghai 200120, P.R. China
Templeton Asian Direct Investments Limited	17 <sup>th</sup> Floor, Chater House 8 Connaught Road Central, Hong Kong
Franklin Templeton International Services S.A.	26 Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
Franklin Templeton Investments Japan Limited	Kanematsu Building, 6 <sup>th</sup> Floor 14-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-0031, Japan
Franklin Templeton Global Investors Limited/ Franklin Templeton Investment Management Limited	5 Morrison Street Edinburgh, Scotland EH3 8BH
Franklin Templeton Investment Management Limited	The Adelphi Building 1-11 John Adam Street London WC2N 6HT
Franklin Templeton Investments Australia Ltd.	Level 25, 360 Collins Street Melbourne, Victoria 3000, Australia
Templeton Global Holdings Ltd.	P.O. Box N-7759 Lyford Cay, Nassau, Bahamas
Franklin Templeton Holding Limited	C/o Pricewaterhouse Coopers LLP Cathedral Square, Port Louis, Mauritius
Franklin Templeton Services Limited	The Sweepstakes Centre Block C, Ballsbridge, Dublin 4, Ireland
Closed Joint-Stock Company Templeton	16/2 Ulitsa Tverskaya Pushkin Plaza, 5 <sup>th</sup> Floor, 103009 Moscow, Russia
Templeton Global Advisors Limited	P.O. Box N-7759 Lyford Cay, Nassau, Bahamas
Templeton Asset Management (India) Private Limited Templeton Trustee Services (India) Private	Sakhar Bhavan, 1 <sup>st</sup> Floor 230 Backbay Reclamation, Nariman Point, Mumbai, 400- 021

Limited	
Franklin Templeton International Services (India) Private Limited	Sakhar Bhavan, 1 <sup>st</sup> Floor, 230 Backbay Reclamation, Nariman Point, Mumbai, 400-021
Franklin Templeton Investment Management Limited	Transpolis Schiphol Airport Polarisavenue 83G, 2132 JH Hoofddorf, Holland
Templeton Asset Management (Labuan) Limited	Lot H, Level 7 Wisma Oceanic, Jalan OKK Awang Besar 87007 Federal Territory of Labuan, Malaysia
Franklin Templeton Investment Trust Management Co Ltd (Korea)	18 <sup>th</sup> Floor, SKC Building 23-10 Youido-Dong, Youngdungpo-Gu, Seoul, S. Korea 150-734
Templeton Capital Advisors Ltd.	P.O. Box N-7759 Lyford Cay, Nassau, Bahamas
Fiduciary Trust Company International	600 5 <sup>th</sup> Avenue, 4 <sup>th</sup> Floor New York, New York 10020
Fiduciary Tax Services, Inc.	600 5 <sup>th</sup> Avenue New York, New York 10020
Fiduciary Investment Corporation	600 5 <sup>th</sup> Avenue New York, New York 10020
Fiduciary International, Inc.	600 5 <sup>th</sup> Avenue New York, New York 10020
Fiduciary Financial Services Corp.	600 5 <sup>th</sup> Avenue New York, New York 10020
Fiduciary International Holding Inc.	1717 Pennsylvania Avenue N.W., Suite 630 Washington DC 20006
Fiduciary Investment Management International, Inc.	1133 Connecticut Avenue, NW Suite 330, Washington D.C. 20036
Fiduciary Trust International of Delaware	1220 North Market Street Wilmington, Delaware 19801
Fiduciary Trust International of California	One Franklin Parkway, Building 910, First Floor San Mateo, California 94403
Fiduciary Trust International of the South	San Mateo Office: International Place, 100 S.E. 2 <sup>nd</sup> Street, Suite 2300 Miami, Florida 33131-1101
Fiduciary Trust International of the South	Los Angeles Office: 444 South Flower Street, 32 <sup>nd</sup> Floor, Los Angeles, CA 90071
FTI- Banque Fiduciary Trust	Zurich Representative Office Bahnhofstrasse 22, PO Box, 8022 Zurich, Switzerland
FTI- Banque Fiduciary Trust	World Trade Center II, Route de Pre-Bois 29, Case Postale 156, 1215 Geneva 15, Switzerland
Fiduciary International Ireland Limited	Deloitte & Touche House 29 Earlsfort Terrace, Dublin 2, Ireland
FTCI (Cayman) Ltd.	11 Dr. Roy's Drive, Grand Cayman, Cayman Islands
Fiduciary Trust International Investment Management, Inc.	Kanematsu Bldg., 5 <sup>th</sup> Floor, 2-14-1, Kyobashi, Chuo-ku, Tokyo 104-0031
Franklin Templeton Institutional Asia Limited	Two Pacific Place, Suite 1903, 88 Queensway, Hong Kong
Fiduciary Trust International Limited	The Adelphi Building 1-11 John Adam Street London WC2N 6HT
Franklin Templeton Alternative Strategies, Inc.	500 East Broward Boulevard, Suite 2100 Fort Lauderdale, FL 33394-3091
Darby Holdings, Inc.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
Darby Overseas Partners, L.P.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036

Darby Overseas Investments Ltd.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
Darby CEE Founder Partner II, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
Darby Global SICAV Managers, LLC	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
Darby Europe Mezzanine Management	Georgetown, Cayman Islands
MassMutual/Darby CBO IM, Inc.	1133 Connecticut Ave., NW, Suite 400 Washington, DC 20036
Darby Latin American Mezzanine Investments	Rua Jeronimo da Veiga 45 – 4 <sup>th</sup> floor 04536-000 Sao Paulo (SP) Brazil
Darby Emerging Markets Income Investments, LLC	Georgetown, Cayman Islands
Darby Emerging Markets Income Investments, Ltd.	Georgetown, Cayman Islands
Darby Asia Investors, Ltd.	Unit 1607-1608, 16 <sup>th</sup> Floor, Charter House, 8 Connaught Road, Central, Hong Kong
Darby-BBVA Latin American Investors, Ltd.	Rua Jeronimo da Veiga 45 – 4 <sup>th</sup> floor 04536-000 Sao Paulo (SP) Brazil
Darby Emerging Markets Investments LDC	Georgetown, Cayman Islands
Asia Infrastructure Mezzanine Capital Management Co., Ltd.	Unit 1607-1608, 16 <sup>th</sup> Floor, Charter House, 8 Connaught Road, Central, Hong Kong
Darby Asia Investors (HK), Ltd.	Unit 1607-1608, 16 <sup>th</sup> Floor, Charter House, 8 Connaught Road, Central, Hong Kong
DBVA Mexico Holdings I, LLC	Montes Urales 770, Oficina 401, Col. Lomas de Chapultepec, Mexico, D.F. 11000
DBVA Mexico Holdings II, LLC	Montes Urales 770, Oficina 401, Col. Lomas de Chapultepec, Mexico, D.F. 11000
DBVA de Mexico, S. de R.L. de C.V.	Montes Urales 770, Oficina 401, Col. Lomas de Chapultepec, Mexico, D.F. 11000
C&EE General Partners Ltd.	St. Helier Jersey, Channel Islands
Emerging Europe Beteiligungsverwaltung GMBH	Dr. Karl Lueger-Ring 10, 1010 Vienna, Austria
C&EE Private Equity Partners, L.P.	St. Helier Jersey, Channel Islands
Franklin Templeton Institutional, LLC	One Franklin Parkway, San Mateo, CA 94403-1906
Franklin Templeton AMC Limited	Century Centre, 75 TTK Road, Chennai, India 600018
Pioneer ITI Mutual Fund Private Limited	Century Centre, 75 TTK Road, Chennai, India 600018
Templeton Restructured Investments, LLC	500 E. Broward Blvd., Suite 2100, Fort Lauderdale, FL 33394-3091
TRFI Investments Limited	2-4 Arch Makarios III Avenue, Capital Centre 9 <sup>th</sup> Floor, 1505 Nicosia, Cyprus

This is the annexure of 5 pages marked Annexure A signed by me and dated January 05, 2009.

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Lori A. Weber, Assistant Secretary

1. Date of Change	2. Person Whose Relevant Interest Changed	3. Nature of Change	4. Consideration in AUD\$	5. Class and Number of Securities affected	6. Persons votes effected
12/23/2008	Franklin Advisers, Inc.	Acquisition	0.3221	389,306	389,306
12/24/02008	Franklin Advisers, Inc.	Acquisition	0.3416	70,084	70,084
12/23/08	Franklin Templeton Investments (Asia) Limited	Acquisition	0.3221	1,416,024	1,416,024
12/24/08	Franklin Templeton Investments (Asia) Limited	Acquisition	0.3416	254,916	254,916
1/02/2009	Franklin Templeton Australia Ltd.	Acquisition	0.4432	38,049	38,049
12/10/2008	Franklin Templeton Investments Corp.	Acquisition	0.5689	2,329,309	2,329,309
1/02/2009	Franklin Templeton Investment Management Ltd.	Acquisition	0.4432	824,102	824,102

7. Holder of Relevant Interest	8. Person's votes	
Franklin Advisers, Inc.	611,376	votes
Franklin Templeton Investments (Asia) Limited	8,785,351	votes
Franklin Templeton Australia Limited	38,049	votes
Franklin Templeton Investments Corp.	31,869,966	votes
Franklin Templeton Investment Management Limited	824,102	votes
Templeton Investment Counsel, LLC	11,383,399	votes

9. Registered Holder of Securities	10. Class and Number of Shares		11. Person's votes	
Citibank Melbourne	796,769	Ordinary	796,769	votes
HSBC Bank Australia Ltd.	19,606,902	Ordinary	19,606,902	votes
JPMorgan Chase Ltd. Sydney	33,108,572	Ordinary	33,108,572	votes

12. Person entitled to be registered as holder	13. Class and Number of Shares		14. Person's votes	
<b>Mutual Funds</b>				
FTIF Templeton Global Smaller Companies Fund	1,415,450	Ordinary	1,415,450	votes
FTIF Templeton Global Equity Income Fund	824,102	Ordinary	824,102	votes
FTIT Templeton Foreign Smaller Companies Fund	1,876,739	Ordinary	1,876,739	votes
Temp Global Smaller Companies Fund	9,506,660	Ordinary	9,506,660	votes
Templeton Global Equity Income Fund II Limited	38,049	Ordinary	38,049	votes
Templeton Global Smaller Companies Fund C\$	13,733,741	Ordinary	13,733,741	votes
Templeton MPF Asian Pacific Equity Fund	185,393	Ordinary	185,393	votes
Templeton MPF Investment Funds - Asian Balanced Fund	611,376	Ordinary	611,376	votes
<b>Separate Accounts</b>				
City of Los Angeles Employees' Retirement System	2,886,127	Ordinary	2,886,127	votes
FT12343	3,822,888	Ordinary	3,822,888	votes



FT12365	1,081,281	Ordinary	1,081,281	votes
FT 12722	809,662	Ordinary	809,662	votes
John Hancock Funds II - International Small Cap Fund	8,831,585	Ordinary	8,831,585	votes
John Hancock Trust International Small Cap Trust	7,889,190	Ordinary	7,889,190	votes

This is the annexure of [2 pages](#) marked Annexure B referred to in the Form 604: Notice of change in interests or entitlements of substantial shareholder signed by me and dated [January 05, 2009](#).

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Lori A. Weber, Assistant Secretary