

# PACIFIC B BRANDS

20 January 2009

Manager Company Announcements  
Australian Securities Exchange  
Level 4  
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SYDNEY NSW 2000

Market Information Services  
New Zealand Exchange Limited  
Level 2, NZX Centre  
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Wellington  
New Zealand

## **Pacific Brands Limited Amendment to Dividend Reinvestment Plan Rules**

Pacific Brands Limited advises that pursuant to a resolution of directors, the rules of the Company's Dividend Reinvestment Plan (DRP) have been amended as follows:

- Rule 7.1 is amended to change the procedure for calculating the number of DRP shares to be acquired in respect of a DRP participant, so that the amount in a participant's DRP account is divided by the allocation price (as defined in the rules) and rounded down to the nearest whole number, with the residual balance being carried forward (without interest) for use at the time the next dividend is paid;
- New rules 7.3, 7.4 and 7.5 are introduced to provide that any residual balance in a participant's DRP account at the time that participant ceases to participate in the DRP, or the DRP is suspended or terminated will be paid to the participant; and
- Certain definitions in rule 1.1 are amended to reflect changes in terminology.

A copy of the revised rules is enclosed.

Shareholders who currently participate in the DRP, will, in accordance with the rules of the DRP, continue to participate on the amended terms, unless they lodge a variation / termination notice in accordance with the rules prior to the record date for a dividend.

The amendments are effective immediately and will apply to the interim dividend payable for the period ending 31 December 2008 and all subsequent dividends.

Yours faithfully  
Pacific Brands Limited



John Grover  
Company Secretary

# Dividend Reinvestment Plan Rules

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Reference AJM

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**Pacific Brands Limited**  
**ACN 106 773 059**  
**DIVIDEND REINVESTMENT PLAN RULES**

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**1 Definitions and interpretation**

1.1 In these Rules, unless the context otherwise requires:

**Allocation** means:

- (a) the issue of new Shares to Participants under the DRP; or
- (b) the transfer of Shares acquired in the market for the purposes of the DRP to Participants under the DRP,

as the case may be.

**Allocation Price** means the price at which Shares will be Allocated under the DRP calculated in accordance with rule 7.2, as adjusted by the Board in its absolute discretion.

**ASX** means ASX Limited (ABN 98 008 624 691) or the stock market operated by ASX Limited (as the case may be).

**Average Market Price** during a period means an amount which is either (as determined by the Board in its sole discretion):

- (a) the weighted average market price of all Shares sold on the ASX automated trading system during that period; or
- (b) the arithmetic average of the daily weighted average market price (rounded to the nearest cent) of all Shares sold on the ASX automated trading system for each day during that period.

When calculating the Average Market Price, the Board will exclude trades otherwise than in the ordinary course of trading (including any transaction defined in the ASX Market Rules as ‘special’, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours phase, exercises of options over Shares, any overnight crossings and any other sales which the Board considers may not be fairly reflective of natural supply and demand). This amount may also be adjusted as the Board in its sole discretion determines, to take account of the fact that allocations of Shares under the DRP may occur by issue, purchase, or a combination of issue and purchase, and consequently, it is necessary to ensure that to the extent reasonably possible, the calculation of Participants’ entitlements is unaffected by the method of allocation.

**Board** means the board of directors of Pacific Brands.

**Discount** means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per Share under rule 7.2.

**Dividend** means any dividend announced and payable by Pacific Brands.

**Dividend Payment** for a Shareholder means the Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record

Date, less any withholding tax or any other amounts Pacific Brands is entitled or required to deduct from the payment.

**Dividend Payment Date** means the date on which the Dividend is payable, as announced by Pacific Brands.

**Dividend Record Date** means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

**DRP** means the Pacific Brands dividend reinvestment plan constituted under these Rules, as varied from time to time.

**Eligible Shareholder** has the meaning given in rule 2.

**Full Participation** means a degree of participation in the DRP under which all of a Participant's Shares from time to time (subject to the Maximum Participating Holding (if any)), including Shares subsequently acquired by the Participant, are Participating Shares.

**Listing Rules** means the listing rules of the ASX as they apply to Pacific Brands from time to time.

**Maximum Participating Holding** means the number of Shares (if any) determined by the Board from time to time under rule 4.2.

**Minimum Participating Holding** means the number of Shares (if any) determined by the Board from time to time under rule 4.1.

**Notice of Election** means the form relating to the DRP used to apply for participation in the DRP, approved by the Board from time to time.

**NZSX** means the New Zealand Stock Market.

**NZX** means New Zealand Exchange Limited.

**Pacific Brands** means Pacific Brands Limited (ACN 106 773 059).

**Partial Participation** means a degree of participation in the DRP relating to less than a Shareholder's full holding of Shares (or less than the Maximum Participating Holding (if any)) are Participating Shares.

**Participating Shares** means Shares which a Participant has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.

**Participant** means a Shareholder some or all of whose Shares are Participating Shares.

**Pricing Period** means such period as the Board may determine from time to time, being a period of not less than 5 Trading Days commencing on such date as the Board may determine.

**Related Body Corporate** has the same meaning as in section 50 of the Corporations Act.

**Rules** means these rules of the DRP as varied from time to time.

**Shares** means fully paid ordinary shares in the capital of Pacific Brands.

**Shareholder** means a registered holder of Shares.

**Trading Day** means a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX.

**Variation/Termination Notice** means the form relating to the DRP used to vary or terminate a Shareholder's participation in the DRP, approved by the Board from time to time.

1.2 In these Rules headings are for convenience only and do not affect interpretation and:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning; and
- (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it.

1.3 The Board may from time to time determine that:

- (a) for the purpose of determining who may participate in the DRP, "Share", in addition to its meaning in clause 1.1, includes any other security, including convertible securities and debt instruments, issued by Pacific Brands or a Related Body Corporate of Pacific Brands; and
- (b) for the purpose of determining what may be reinvested under the DRP, "Dividend", in addition to its meaning in clause 1.1, includes any interest or other distribution in relation to any security that the Board determines may participate in the DRP in accordance with clause 1.3(a).

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## 2 Eligibility to participate

2.1 Participation in the DRP by Eligible Shareholders:

- (a) is optional and voluntary;
- (b) is not transferable; and
- (c) may be varied or terminated at any time in accordance with rule 10.

2.2 Subject to rules 2.3 and 2.4, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a Shareholder who, at that Dividend Record Date, was recorded as a registered holder of at least the Minimum Participating Holding (if any) and whose address in Pacific Brands' share register:

- (a) is in Australia or New Zealand; or
- (b) is in a jurisdiction in which the Board is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,

provided that the Board may determine that a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of

other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above.

- 2.3 The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation if the Board considers that the participation of those Shares might lead to:
- (a) foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in Pacific Brands for the purposes of Foreign Acquisitions and Takeovers Act 1975 (Cth); or
  - (b) a person acquiring a relevant interest in issued voting shares of Pacific Brands that would result in that person's or someone else's voting power contravening Chapter 6 of the Corporations Act.
- 2.4 The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.5 If an Eligible Shareholder has more than 1 holding of Shares and wishes to participate in the DRP with respect to 1 or more such holdings, a Notice of Election must be lodged with respect to each separate shareholding that is to participate.
- 2.6 If Shares are jointly held by 2 or more Eligible Shareholders, all joint holders of such Shares must sign a single Notice of Election for it to be valid. If 1 or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

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### **3 Application to participate and extent of participation**

- 3.1 Application to participate in the DRP must be made on a Notice of Election. Upon receipt by the share registry of a duly completed and executed Notice of Election from an Eligible Shareholder, that Shareholder's participation commences from the next Dividend Record Date.
- 3.2 A Notice of Election must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is indicated, the Notice of Election must clearly specify the number of Shares that are to be Participating Shares.
- 3.3 Where a Shareholder elects Partial Participation, if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares, the DRP applies to the lesser number of Shares. Where a Shareholder is a partial Participant, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder alters the participation level in accordance with rule 10. This means that where the Shareholder has disposed of Shares and then acquired more Shares, newly acquired Shares will participate up to the number originally specified.

- 3.4 If a Notice of Election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- 3.5 If a shareholding account appearing in Pacific Brands' register of members relates to a broker's clearing account, or a trustee or nominee, and the broker, trustee or nominee notifies Pacific Brands that the relevant Shares are held for a number of different persons and specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified), then the Board may determine that each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

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## **4 Minimum Participating Holding and Maximum Participating Holding**

- 4.1 The Board may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time.
- 4.2 The Board may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time.
- 4.3 To the extent that a Notice of Election has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as that limit applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be that limit; and
  - (b) any Shares specified in the Notice of Election as Participating Shares in excess of that limit (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit) are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Pacific Brands in accordance with its usual arrangements for the payment of Dividends.
- 4.4 To the extent that a Notice of Election has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as that limit applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
  - (b) any Shares specified in the Notice of Election as Participating Shares less than that limit (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit) are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Pacific Brands in accordance with its usual arrangements for the payment of Dividends.



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## **5 Acceptance and effectiveness of applications**

- 5.1 Subject to rules 2.2 and 5.2, a Notice of Election validly submitted or otherwise accepted by the Board is effective:
- (a) from the date the Notice of Election is received by the share registry;
  - (b) in respect of a Dividend, only if it is received on or prior to the relevant Dividend Record Date;
  - (c) until:
    - (1) the Participant varies or terminates participation in the DRP pursuant to these Rules; or
    - (2) termination of the DRP; and
  - (d) until the Participant ceases to be an Eligible Shareholder. The form will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.
- 5.2 The Board may:
- (a) accept or reject a Notice of Election which is not properly completed or signed; and
  - (b) correct any error in, or omission from, a Notice of Election, prior to acceptance under rule 5.2(a).

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## **6 The effect of applying for participation**

- 6.1 By applying to participate in the DRP, the Shareholder:
- (a) warrants to Pacific Brands that it is an Eligible Shareholder;
  - (b) authorises Pacific Brands (and its officers or agents) to correct any error in, or omission from, its Notice of Election or any later Variation/Termination Notice;
  - (c) acknowledges that Pacific Brands may at any time irrevocably determine that the applicant's Notice of Election is valid, in accordance with these Rules, even if the Notice of Election is incomplete, contains errors or is otherwise defective;
  - (d) acknowledges that Pacific Brands may reject any Notice of Election;
  - (e) agrees to the appointment of a nominee by Pacific Brands as the Participant's agent to acquire Shares on market, where Pacific Brands decides to acquire existing Shares in accordance with rule 9;
  - (f) acknowledges that neither Pacific Brands nor the share registry has provided the applicant with investment advice or financial product advice concerning its decision to apply to participate in the DRP and that neither has any obligation to provide this advice; and
  - (g) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP,

in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

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## **7 Reinvestment of Dividends**

- 7.1 Pacific Brands will establish and maintain a DRP account for each Participant. Pacific Brands will in respect of each Dividend payable to a Participant:
- (a) determine the Dividend Payment in respect of that Participant's Participating Shares;
  - (b) credit the amount in rule 7.1(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
  - (c) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
  - (d) on behalf and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 7.1(c) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
  - (e) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- 7.2 Shares are Allocated under the DRP at the Allocation Price which is the Average Market Price during the Pricing Period, less the Discount (if any) determined by the Board, rounded to the nearest cent. The determination by the Board of the Allocation Price is binding on all Participants.
- 7.3 Subject to rule 7.4, a residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.
- 7.4 Where:
- (a) the DRP is suspended or terminated by Pacific Brands pursuant to these Rules; or
  - (b) the Participant ceases to participate in the DRP for whatever reason,
- any residual positive balance in the Participant's DRP account at that time will be paid to the Participant.
- 7.5 No interest will accrue to a Participant in relation to any residual balance in the Participant's DRP account.

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## **8 Allocation of Shares**

- 8.1 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they

are not to participate in any offer of Shares open when the Shares are issued under the DRP.

- 8.2 Shares will be Allocated within the time required by ASX.
- 8.3 Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than 1 share register, on the share register which Pacific Brands determines.
- 8.4 Pacific Brands will make application promptly after each Allocation of newly issued Shares for quotation of those Shares on ASX if the Participant holds Shares listed on ASX, if the Participant holds Shares listed on NZX, Pacific Brands will ensure that those shares are quoted NZX.

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## 9 DRP statements

On, or as soon as practicable after, each Dividend Payment Date, Pacific Brands must forward to each Participant a statement in a form determined by the Board that may include, for example:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the dividend payable);
- (c) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (d) the Participant's total holding of Shares after Allocation;
- (e) the Allocation Price of each Share Allocated to the Participant;
- (f) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend;
- (g) the imputation credits (if any) attached to the Dividend; and
- (h) any other matters required by law to be included.

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## 10 Variation or termination of participation

10.1 A Participant may at any time give a Variation/Termination Notice:

- (a) increasing or decreasing the number of Shares participating in the DRP; or
- (b) terminating participation in the DRP.

The alteration or termination takes effect in accordance with rule 14.2.

10.2 If a Participant dies, participation in the DRP terminates upon receipt by Pacific Brands of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by Pacific Brands of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of 1 or more joint holders does not automatically

terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

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## **11 Reduction or termination of participation where no notice is given**

- 11.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some only of those Shares, then subject to rule 10.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 11.2 Where some only of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total shareholding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's shareholding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 11.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the shareholding on the date Pacific Brands registered a transfer or instrument of disposal of the Participant's holding.

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## **12 Variation, suspension and termination of the DRP or these Rules**

- 12.1 The DRP or these Rules may be varied, suspended or terminated by the Board at any time by notification on Pacific Brands' website and by notice to ASX and NZX.
- 12.2 The variation, suspension or termination takes effect upon the date specified by the Board and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Board or Pacific Brands or its officers, employees or agents.
- 12.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a Variation/Termination Notice in accordance with these Rules.
- 12.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated subject to any Variation/Termination Notice validly given by the Shareholder prior to the next Dividend Record Date after the reinstatement of the DRP.

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## **13 Costs to Participants**

To the extent permitted by law, Pacific Brands will pay brokerage, commission, and other transaction costs in respect of Shares Allocated under the DRP

including any stamp or other duties payable, by Participants in respect of Shares Allocated under the DRP.

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## 14 Applications and other notices

- 14.1 Applications and notices to Pacific Brands must be in writing or otherwise in accordance with the notices set out in these Rules or prescribed by the Board from time to time.
- 14.2 Applications and notices are effective upon receipt by Pacific Brands via the share registry subject to:
- (a) these Rules;
  - (b) notwithstanding anything else in these Rules, acceptance by the Board or in accordance with policy set by the Board from time to time; and
  - (c) receipt by Pacific Brands via the share registry before the relevant Dividend Record Date.

Applications or notices received after a Dividend Record Date are not effective in respect of that Dividend but are effective from the next relevant Dividend Record Date.

- 14.3 Pacific Brands will announce the Pricing Period and the Discount (if any) applicable to the DRP for any Dividends payable on a particular Dividend Payment Date at or around the same time it announces the Dividend.
- 14.4 Where the Board makes a decision or determination pursuant to these Rules in relation to their application, such determination may be notified to Participants by notice on Pacific Brands' website and to the ASX and NZX.
- 14.5 The Board may determine that Eligible Shareholders may lodge a Notice of Election electronically either through Pacific Brands' website or that of an authorised third party. Any Notice of Election lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- 14.6 The accidental omission by Pacific Brands or the Board to give any notice under these Rules to any Shareholder, ASX, NZX or any other person will not invalidate any act, matter or thing.

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## 15 General

- 15.1 Pacific Brands will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in Pacific Brands' register of members, from time to time); and
  - (b) the number of Participating Shares held by the Participant from time to time.

Pacific Brands' records are conclusive evidence of the matters recorded in them.

- 15.2 The Board may delegate any of its powers, discretions or functions under these Rules to any person including the share registry.

- 15.3 Any Dividend payable on Participating Shares which Dividend Pacific Brands is entitled to retain as a result of a charge or lien in favour of Pacific Brands in accordance with the constitution of Pacific Brands, or other requirement of law, are not available for the purpose of participating in the DRP.
- 15.4 Subject to the constitution of Pacific Brands the Board may:
- (a) implement the DRP in the manner the Board thinks fit; and
  - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Board thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Board is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.
- 15.5 Neither Pacific Brands nor any officer, employee, agent or adviser of Pacific Brands is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:
- (a) the establishment or operation of the DRP;
  - (b) participation in the DRP; or
  - (c) any advice given with respect to participation in the DRP by any person.
- 15.6 The Board may delegate any power or discretion conferred on it by these Rules to any person or persons.
- 15.7 The DRP, its operation and these Rules are governed by the laws of the State of Victoria and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 15.8 Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.