

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pacific Brands Limited
Level 3, 290 Burwood Road,
Hawthorn VIC 3122

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 31/05/2012

The previous notice was given to the company on 28/05/2012

The previous notice was dated 28/05/2012

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	56,314,224	6.17%	67,164,377	7.36%

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					

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 4 June 2012.

Apnavi Saddington
Company Secretary

4 June 2012
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
LCW Private Equity Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pty Ltd

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 4 June 2012.

Apnavi Saddington
Company Secretary

4 June 2012
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
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 16,063.34	28,942	28,942
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 82,387.31	148,364	148,364
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 136,261.42	245,508	245,508
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 698,878.30	1,258,548	1,258,548
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 116,674.29	210,217	210,217
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 598,419.14	1,077,640	1,077,640
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 10,099.67	18,197	18,197
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 51,799.99	93,282	93,282
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 19,631.01	35,370	35,370
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 100,686.84	181,318	181,318
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,337.60	9,617	9,617
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 27,376.55	49,300	49,300
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,358.01	7,852	7,852
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 22,351.60	40,251	40,251
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 4,915.80	8,857	8,857
25/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 25,213.64	45,405	45,405
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 11,265.74	20,276	20,276
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 95,567.70	172,002	172,002
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 81,830.55	147,278	147,278
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 7,083.60	12,749	12,749
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,768.26	24,780	24,780
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,743.77	6,738	6,738
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,056.46	5,501	5,501
28/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 3,447.62	6,205	6,205
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 21,007.16	38,111	38,111
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 178,202.35	323,293	323,293
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 152,586.50	276,821	276,821
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,208.10	23,962	23,962
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 25,673.15	46,576	46,576
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,980.52	12,664	12,664
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,698.96	10,339	10,339
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,429.31	11,664	11,664
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 53,671.47	96,966	96,966
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 455,286.51	822,547	822,547
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 389,842.45	704,312	704,312
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 33,745.18	60,966	60,966
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 65,592.93	118,504	118,504

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
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 17,834.58	32,221	32,221
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,561.14	26,307	26,307
29/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 16,425.91	29,676	29,676
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 20,406.91	36,768	36,768
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 173,109.05	311,898	311,898
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 148,225.93	267,065	267,065
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 12,830.35	23,117	23,117
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 24,939.74	44,935	44,935
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,781.21	12,218	12,218
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 5,536.30	9,975	9,975
30/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 6,245.62	11,253	11,253
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 102,551.61	186,796	186,796
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 869,930.22	1,584,563	1,584,563
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 744,883.20	1,356,792	1,356,792
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 64,477.69	117,445	117,445
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 125,329.75	228,286	228,286
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 34,077.18	62,071	62,071
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 27,822.39	50,678	50,678
31/05/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 31,384.87	57,167	57,167

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 4 June 2012.

Apnavi Saddington
Company Secretary

4 June 2012
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 – 16,112,264	Ordinary – 16,112,264
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 – 4,767,785	Ordinary – 4,767,785
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 – 2,555,507	Ordinary – 2,555,507
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 – 1,080,209	Ordinary – 1,080,209
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 – 19,575,442	Ordinary – 19,575,442
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 – 16,745,712	Ordinary – 16,745,712
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 – 1,440,916	Ordinary – 1,440,916
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 – 2,800,677	Ordinary – 2,800,677
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 – 761,496	Ordinary – 761,496
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 – 623,035	Ordinary – 623,035
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 – 701,334	Ordinary – 701,334