Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

<u>To:</u> Company Name/Scheme	Pacific Brands Li Level 3, 290 Bury Hawthorn VIC	wood Road,		
ACN/ARSN	106 773 059			
1. Details of substantial holder (1)NameLazard Asset Management PacificACN/ARSN (if applicable)ACN 064 523 619		ement Pacific Co		
There was a change in the interests of the substantial holder on8/11/2012				
The previous notice was given to the company on 20/0		20/09/2012		
The previous notice was dated 20		20/09/2012		

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	88,727,148	9.72%	97,955,312	10.73%

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						

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/ARSN (if applicable)	Nature of association
See Annexure A	Related bodies corporate

6. Addresses

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	

Signature

print name	Apnavi Saddington	capacity	Company Secretary
sign here		date	12 November 2012

DIRECTIONS

- (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 12 November 2012.

Apnavi Saddington Company Secretary 12 November 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) Pte Ltd

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 12 November 2012.

Apnavi Saddington Company Secretary

12 November 2012 Dated

Lazard Asset Management Pacific Co ACN: 064 523 619

Form 604 Annexure B - Changes in Relevant Interests

Date of change	Person whose relevent interest changed	Nature of change	nsideration given elation to change AUD		Person's votes affected
10/10/0010	Lazard Asset Management Pacific Co and its associates listed in	_			44.040
19/10/2012	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Buy	\$ 6,505.05	11,312	11,312
19/10/2012	Annexure A	Buy	\$ 1,891,317.55	3,271,737	3,271,737
19/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 80,271.77	138,846	138,846
19/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 2,174,786.41	3,761,726	3,761,726
29/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 98,522.39	175,578	175,578
30/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 163,092.60	285,256	285,256
30/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buv	\$ 12,019.83	21.019	21,019
30/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 13,666.20	23,898	23,898
30/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 203,453.69	362,585	362,585
30/10/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,994.43	26,717	26,717
	Lazard Asset Management Pacific Co and its associates listed in	,	· ·		
30/10/2012	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Buy	\$ 17,048.55	30,377	30,377
1/11/2012	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Buy	\$ 80,828.62	135,008	135,008
1/11/2012	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Buy	\$ 5,957.01	9,948	9,948
1/11/2012	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Buy	\$ 6,773.18	11,311	11,311
7/11/2012	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Buy	\$ 159,753.47	275,600	275,600
7/11/2012	Annexure A	Buy	\$ 14,146.45	24,400	24,400
7/11/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 160,007.85	275,600	275,600
7/11/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 14,167.57	24,400	24,400
8/11/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 195,724.39	333,334	333,334
8/11/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 17,332.08	29,512	29,512

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 12 November 2012.

Apnavi Saddington Company Secretary

12 November 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	The Bank of New	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	York Mellon	Registered	have a relevant interest	26,074,077	26,074,077
in Annexure A		Holder	under section 608 (1)	- , - , -	- / - / -
Lazard Asset Management Pacific	BNP Paribas Ltd	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed		Registered	have a relevant interest	6,538,233	6.538.233
in Annexure A		Holder	under section 608 (1)	-,,	-,,
Lazard Asset Management Pacific	State Street	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Australia Ltd	Registered	have a relevant interest	3,038,436	3,038,436
in Annexure A		Holder	under section 608 (1)	-,,	-,,
Lazard Asset Management Pacific	State Street	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Australia Ltd	Registered	have a relevant interest	2,106,556	2,106,556
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	State Street	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Australia Ltd	Registered	have a relevant interest	65,055	65,055
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	JP Morgan Chase	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Ltd	Registered	have a relevant interest	32,019,903	32,019,903
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	National Australia	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Bank	Registered	have a relevant interest	20,438,726	20,438,726
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	National Australia	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Bank	Registered	have a relevant interest	1,747,805	1,747,805
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	National Australia	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Bank	Registered	have a relevant interest	3,397,112	3,397,112
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	National Australia	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Bank	Registered	have a relevant interest	923,630	923,630
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	National Australia	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Bank	Registered	have a relevant interest	755,109	755,109
in Annexure A		Holder	under section 608 (1)		
Lazard Asset Management Pacific	National Australia	The Current	Registered holder & taken to	Ordinary –	Ordinary –
Co and each of its associates listed	Bank	Registered	have a relevant interest	850,670	850,670
in Annexure A		Holder	under section 608 (1)		