Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pacific Brand

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 09/04/2013

The previous notice was given to the company on 21/02/2013

The previous notice was dated 21/02/2013

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	79,036,290	8.66%	66,810,616	7.32%	

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	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature	•		
print name	Apnavi Saddington	capacity	Company Secretary
sign here		date	11 April 2013

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 11 April 2013.

Apnavi Saddington Company Secretary

11 April 2013 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 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 11 April 2013.

Apnavi Saddington Company Secretary 11 April 2013 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	Class and number of securities affected (All ordinary securities)	Person's votes affected
	Lazard Asset Management Pacific Co and its associates listed in					
09/04/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	1,295,323.26	1,380,765	1,380,765
09/04/2013	Annexure A	Sell	\$	204,691.46	218,237	218,237
00/04/2012	Lazard Asset Management Pacific Co and its associates listed in	0-11	4	100 002 25	11/ 100	11/ 100
09/04/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	108,902.35	116,109	116,109
09/04/2013	Annexure A	Sell	\$	2,185,316.84	2,329,931	2,329,931
09/04/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	1,383,735.77	1,475,305	1,475,305
09/04/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	118,518.96	126,362	126,362
09/04/2013	Lazard Asset Management Pacific Co and its associates listed in	Jeil	φ	110,510.70	120,302	120,302
09/04/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	170,794.61	182,097	182,097
09/04/2013	Annexure A	Sell	\$	62,652.92	66,799	66,799
09/04/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	40,215.71	42,877	42,877
07/04/2013	Lazard Asset Management Pacific Co and its associates listed in	Jeil	Ψ	40,213.71	42,077	42,077
09/04/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	57,699.70	61,518	61,518
04/04/2013	Annexure A	Sell	\$	66,260.67	77,027	77,027
04/04/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	849,065.00	1,000,000	1,000,000
	Lazard Asset Management Pacific Co and its associates listed in			·		
04/04/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	56,542.35	66,579	66,579
28/03/2013	Annexure A	Sell	\$	17,684.77	20,499	20,499
15/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	89,867.55	105,159	105,159
	Lazard Asset Management Pacific Co and its associates listed in					
15/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	12,342.04	14,445	14,445
15/03/2013	Annexure A	Sell	\$	6,740.49	7,889	7,889
15/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	132,440.48	155,007	155,007
	Lazard Asset Management Pacific Co and its associates listed in					
15/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	83,939.55	98,242	98,242
15/03/2013	Annexure A	Sell	\$	7,218.96	8,449	8,449
15/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	10,407.64	12,181	12,181
45 (00 (0040	Lazard Asset Management Pacific Co and its associates listed in	0 "				
15/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	3,815.83	4,466	4,466
15/03/2013	Annexure A	Sell	\$	2,451.32	2,869	2,869
15/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	3,514.22	4,113	4,113
14/02/2012	Lazard Asset Management Pacific Co and its associates listed in	Call	4	01 2/0 0/	105.74/	105 744
14/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	91,269.06	105,746	105,746
14/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	685,923.88	794,724	794,724
14/03/2013	Annexure A	Sell	\$	458,069.74	530,728	530,728
14/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	34,398.74	39,855	39,855
14/03/2013	Lazard Asset Management Pacific Co and its associates listed in	Jeil		34,370.74	37,033	37,033
14/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	20,621.99	23,893	23,893
14/03/2013	Annexure A	Sell	\$	18,177.69	21,061	21,061
14/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	8,364.27	9,691	9,691
	Lazard Asset Management Pacific Co and its associates listed in					
14/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	16,739.77	19,395	19,395
13/03/2013	Annexure A	Sell	\$	458,282.54	537,042	537,042
13/03/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	106,116.59	124,366	124,366
	Lazard Asset Management Pacific Co and its associates listed in					
13/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	33,194.39	38,903	38,903
13/03/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	1,071,690.77	1,255,995	1,255,995
13/03/2013	Annexure A	Sell	\$	694,728.02	814,204	814,204

Form 604 Annexure B - Changes in Relevant Interests

Date of change	Person whose relevent interest changed	Nature of change	sideration given lation to change AUD	SACHITHAS STRACTED	Person's votes affected
	Lazard Asset Management Pacific Co and its associates listed in				
13/03/2013	Annexure A	Sell	\$ 57,159.92	66,990	66,990
	Lazard Asset Management Pacific Co and its associates listed in				
13/03/2013	Annexure A	Sell	\$ 63,376.77	74,276	74,276
	Lazard Asset Management Pacific Co and its associates listed in				
13/03/2013	Annexure A	Sell	\$ 30,211.40	35,407	35,407
	Lazard Asset Management Pacific Co and its associates listed in				
13/03/2013	Annexure A	Sell	\$ 17,243.54	20,209	20,209
	Lazard Asset Management Pacific Co and its associates listed in				
13/03/2013	Annexure A	Sell	\$ 27,823.11	32,608	32,608
	Lazard Asset Management Pacific Co and its associates listed in		·		
07/03/2013	Annexure A	Sell	\$ 80,548.21	103,656	103,656

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 11 April 2013.

Apnavi Saddington Company Secretary

11 April 2013 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 – 14,080,736	Ordinary – 14,080,736
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 – 5,019,269	Ordinary – 5,019,269
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 – 2,221,071	Ordinary – 2,221,071
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 – 1,218,976	Ordinary – 1,218,976
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 – 131,778	Ordinary – 131,778
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 – 24,001,282	Ordinary – 24,001,282
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 – 15,181,805	Ordinary – 15,181,805
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 – 1,305,357	Ordinary – 1,305,357
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 – 1,881,590	Ordinary – 1,881,590
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 – 690,117	Ordinary – 690,117
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 – 443,086	Ordinary – 443,086
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 – 635,549	Ordinary – 635,549