Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	Pacific Brands Li Level 3, 290 Bury Hawthorn VIC	wood Road,
ACN/ARSN	106 773 059	
 Details of substantial holder (1) Name ACN/ARSN (if applicable) 	ement Pacific Co	
There was a change in the interests of substantial holder on	of the	19/02/2013
The previous notice was given to the	18/02/2013	
The previous notice was dated		18/02/2013

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)	-	ous notice n's votes (5)	Prese	ent notice
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	88,230,123	9.66%	79,036,290	8.66%

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	21 February 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 21 February 2013.

Apnavi Saddington Company Secretary 21 February 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 21 February 2013.

Apnavi Saddington Company Secretary 21 February 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		Person's votes affected
	Lazard Asset Management Pacific Co and its associates listed in					
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	16,824.61	22,295	22,295
19/02/2013	Annexure A	Sell	\$	2,154.92	2,855	2,855
19/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	154,192.54	204,327	204,327
	Lazard Asset Management Pacific Co and its associates listed in					
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	103,983.58	137,793	137,793
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	8,917.54	11,817	11,817
19/02/2013	Annexure A	Sell	\$	4,689.31	6,214	6,214
19/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	2,787.63	3,694	3,694
	Lazard Asset Management Pacific Co and its associates listed in					
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	4,323.31	5,729	5,729
19/02/2013	Annexure A	Sell	\$	55,319.97	73,677	73,677
19/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	7,083.46	9,434	9,434
	Lazard Asset Management Pacific Co and its associates listed in	0-1	¢			
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	506,992.74	675,230	675,230
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	341,901.55	455,356	455,356
19/02/2013	Annexure A	Sell	\$	29,322.73	39,053	39,053
19/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	15,417.84	20,534	20,534
	Lazard Asset Management Pacific Co and its associates listed in					
19/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	9,164.80	12,206	12,206
19/02/2013	Annexure A	Sell	\$	14,214.24	18,931	18,931
18/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	1,304.33	1,720	1,720
10/02/2012	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Call	¢	115.00	152	150
18/02/2013	Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	115.29	152	152
18/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	12,827.88	16,916	16,916
18/02/2013	Annexure A	Sell	\$	8,448.54	11,141	11,141
18/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	724.20	955	955
	Lazard Asset Management Pacific Co and its associates listed in		¢	202.10	504	504
18/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	382.19	504	504
18/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	259.35	342	342
18/02/2013	Annexure A	Sell	\$	351.86	464	464
18/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	40,610.91	54,109	54,109
	Lazard Asset Management Pacific Co and its associates listed in					
18/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	3,597.33	4,793	4,793
18/02/2013	Annexure A	Sell	\$	399,269.45	531,977	531,977
18/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	262,983.59	350,393	350,393
10/02/2012	Lazard Asset Management Pacific Co and its associates listed in	Call	¢		20.02/	
18/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	22,535.69	30,026	30,026
18/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	11,887.04	15,838	15,838
18/02/2013	Annexure A	Sell	\$	8,080.30	10,766	10,766
18/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	10,951.86	14,592	14,592
	Lazard Asset Management Pacific Co and its associates listed in					
15/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	1,497,670.30	2,034,809	2,034,809
15/02/2013	Annexure A Lazard Asset Management Pacific Co and its associates listed in	Sell	\$	121,560.33	165,191	165,191
15/02/2013	Annexure A	Sell	\$	1,359,078.26	1,849,826	1,849,826
15/02/2013	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$	110,329.32	150,174	150,174
	Lazard Asset Management Pacific Co and its associates listed in					
15/02/2013	Annexure A	Sell	\$	204,227.81	277,474	277,474

Form 604 Annexure B - Changes in Relevant Interests

Date of change	Person whose relevent interest changed	Nature of change	onsideration given relation to change AUD	securities attected	Person's votes affected
	Lazard Asset Management Pacific Co and its associates listed in				
15/02/2013	Annexure A	Sell	\$ 16,576.38	22,526	22,526
	Lazard Asset Management Pacific Co and its associates listed in				
15/02/2013	Annexure A	Sell	\$ 1,327,480.71	1,803,581	1,803,581
	Lazard Asset Management Pacific Co and its associates listed in				
15/02/2013	Annexure A	Sell	\$ 107,746.44	146,419	146,419

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 21 February 2013.

Apnavi Saddington Company Secretary 21 February 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	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	16,103,702	16,103,702
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	6,162,875	6,162,875
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	2,683,865	2,683,865
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	1,381,877	1,381,877
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	152,277	152,277
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	28,536,939	28,536,939
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	18,100,284	18,100,284
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	1,547,013	1,547,013
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	2,174,037	2,174,037
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	817,850	817,850
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	622,388	622,388
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	753,183	753,183
in Annexure A		Holder	under section 608 (1)		