

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 19/02/2014

The previous notice was given to the company on 13/02/2014

The previous notice was dated 13/02/2014

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 | 66,752,236 | 7.31% | 83,910,994 | 9.19% |

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 21 February 2014.

Apnavi Saddington
Company Secretary

21 February 2014
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 2014.

Apnavi Saddington
Company Secretary

21 February 2014
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 |
|----------------|--|------------------|---|---|-------------------------|
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 38,620.74 | 56,891 | 56,891 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 12,492.74 | 18,399 | 18,399 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 10,465.28 | 15,413 | 15,413 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 93,139.17 | 137,173 | 137,173 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 85,403.42 | 125,780 | 125,780 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 12,180.41 | 17,939 | 17,939 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,349.31 | 3,460 | 3,460 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,319.95 | 1,944 | 1,944 |
| 12/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 2,163.27 | 3,186 | 3,186 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 170,187.70 | 242,640 | 242,640 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 55,049.85 | 78,470 | 78,470 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 46,116.43 | 65,736 | 65,736 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 410,433.88 | 585,047 | 585,047 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 376,343.94 | 536,454 | 536,454 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 53,675.53 | 76,511 | 76,511 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 10,351.93 | 14,756 | 14,756 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,817.17 | 8,292 | 8,292 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 9,533.22 | 13,589 | 13,589 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 124,768.85 | 178,277 | 178,277 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 40,353.62 | 57,655 | 57,655 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 33,805.21 | 48,299 | 48,299 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 300,862.83 | 429,856 | 429,856 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 275,873.74 | 394,153 | 394,153 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 39,345.75 | 56,215 | 56,215 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 7,588.49 | 10,842 | 10,842 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 4,264.58 | 6,093 | 6,093 |
| 13/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 6,987.96 | 9,984 | 9,984 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 95,712.15 | 131,476 | 131,476 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 30,956.26 | 42,520 | 42,520 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 25,932.06 | 35,619 | 35,619 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 230,796.73 | 317,011 | 317,011 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 211,626.70 | 290,680 | 290,680 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 30,183.09 | 41,458 | 41,458 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,821.41 | 7,996 | 7,996 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,271.08 | 4,493 | 4,493 |
| 14/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,360.56 | 7,363 | 7,363 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 107,474.07 | 149,640 | 149,640 |

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 |
|----------------|--|------------------|---|---|-------------------------|
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 34,760.89 | 48,394 | 48,394 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 29,119.45 | 40,540 | 40,540 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 259,163.79 | 360,807 | 360,807 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 237,638.82 | 330,840 | 330,840 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 33,892.49 | 47,185 | 47,185 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 6,536.43 | 9,100 | 9,100 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,673.34 | 5,114 | 5,114 |
| 17/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 6,019.26 | 8,380 | 8,380 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 289,922.95 | 448,920 | 448,920 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 93,766.59 | 145,182 | 145,182 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 78,549.59 | 121,621 | 121,621 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 699,087.54 | 1,082,421 | 1,082,421 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 641,023.19 | 992,518 | 992,518 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 91,424.08 | 141,555 | 141,555 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 17,631.85 | 27,300 | 27,300 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 9,908.72 | 15,342 | 15,342 |
| 18/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 16,237.46 | 25,141 | 25,141 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 104,536.47 | 162,672 | 162,672 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 33,808.71 | 52,608 | 52,608 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 28,322.37 | 44,071 | 44,071 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 252,067.26 | 392,229 | 392,229 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 231,131.54 | 359,652 | 359,652 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 32,964.26 | 51,294 | 51,294 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 6,357.77 | 9,893 | 9,893 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 3,572.52 | 5,559 | 5,559 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 5,854.57 | 9,110 | 9,110 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 775,909.04 | 1,197,118 | 1,197,118 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 250,956.02 | 387,151 | 387,151 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 210,230.79 | 324,324 | 324,324 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,871,036.79 | 2,886,457 | 2,886,457 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 1,715,631.14 | 2,646,712 | 2,646,712 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 244,688.46 | 377,482 | 377,482 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 47,190.50 | 72,801 | 72,801 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 26,519.01 | 40,911 | 40,911 |
| 19/02/2014 | Lazard Asset Management Pacific Co and its associates listed in Annexure A | Buy | \$ 43,458.74 | 67,044 | 67,044 |

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 2014.

Apnavi Saddington
Company Secretary

21 February 2014
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 – 15,998,400 | Ordinary – 15,998,400 |
| 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 – 5,596,230 | Ordinary – 5,596,230 |
| 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 – 3,173,352 | Ordinary – 3,173,352 |
| 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 – 2,309,175 | Ordinary – 2,309,175 |
| 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 – 192,994 | Ordinary – 192,994 |
| 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 – 30,393,083 | Ordinary – 30,393,083 |
| 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 – 20,055,857 | Ordinary – 20,055,857 |
| 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 – 3,906,126 | Ordinary – 3,906,126 |
| 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 – 929,128 | Ordinary – 929,128 |
| 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 – 501,005 | Ordinary – 501,005 |
| 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 – 855,644 | Ordinary – 855,644 |