

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					

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

21 February 2014

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).
- (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001. 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 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