

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Pacific Brands LtdACN/ARSN/ABN 106 773 059**1. Details of substantial holder (1)**

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together the **Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 22 May 2013

17 May 2013

The previous notice was given to the company on

17 May 2013

The previous notice was dated

**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 |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares         | 106,211,331     | 11.63%           | 115,565,622    | 12.66%           |

**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 A, Tables 2 and 3 |  |                      |   |   |                         |

**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 A, Tables 2 and 4 |                                 |  |                                 |                                |                |

**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, Tables 1 and 2    |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

|           |  |
|-----------|--|
| Name      | Address  |
| The Group | C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000 |

**Signature**

print name Simon Marais Director

sign here



date 24 May 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.

**Pacific Brands Ltd**

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604

|            |   |                  |
|------------|---|------------------|
| Print name | Simon Marais  | Director         |
| Sign here  |  | Date 24 May 2013 |

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia and each other by virtue of being related bodies corporate.

|   |   |
|---|---|
| Orbis Holdings Limited  | Orbis Mansfield Street Properties Ltd             |
| Orbis World Limited   | Orbis Investment Management (BVI) Limited (OBIVL) |
| Orbis Investment Management Limited (OIML)                      | Orbis Investment Advisory Pty Limited             |
| Orbis Asset Management Limited (OAML)                           | Allan Gray (Holdings) Pty Limited                 |
| Orbis Administration Limited                                    | Allan Gray Australia Pty Limited                  |
| Orbis Investment Research Limited                               | Orbis Client Services (Canada) Limited            |
| Triple Blue Holdings Limited                                    | Orbis Holdings (UK) Limited                       |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Europe) LLP          |
| Orbis Investment Advisory (Hong Kong) Limited                   | Orbis Investment Management (Luxembourg) SA       |

**Table 2 - Funds**

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

| No | Fund name  | Investment Manager         | Ref. Code | Registered Holder                                   | Persons entitled to be registered holder            |
|----|--|----------------------------|-----------|---|---|
| 1  | Allan Gray Australia Equity Fund (formerly Orbis/SM Australia Equity Fund)           | Allan Gray Australia (AGA) | SMEF      | Citibank N.A (Citi) as nominee of SMEF              | Citi as nominee of SMEF                             |
| 2  | Warakiri Endeavour Fund  | AGA                        | SMWK      | ANZ Nominees Ltd as nominee of SMWK                 | ANZ Nominees Ltd as nominee of SMWK                 |
| 3  | Orbis Global Equity Fund (Aust. Registered)  | OIML                       | GAPL      | Citi (HK) as nominee of GAPL                        | Citi (HK) as nominee of GAPL                        |
| 4  | Orbis Global Equity Fund Limited   | OIML                       | OGEF      | Citigroup Pty Ltd as nominee of OGEF                | Citigroup Pty Ltd as nominee of OGEF                |
| 5  | Orbis Optimal SA Fund Limited  | OIML                       | OSAP      | Citigroup Pty Ltd as nominee of OSAP                | Citigroup Pty Ltd as nominee of OSAP                |
| 6  | Orbis SICAV –Global Equity Fund  | OIML                       | SGPL      | Citigroup Pty Ltd as nominee of SGPL                | Citigroup Pty Ltd as nominee of SGPL                |
| 7  | Orbis Optimal Global Fund LP   | OAML                       | OOLP      | Citigroup Pty Ltd as nominee of OOLP                | Citigroup Pty Ltd as nominee of OOLP                |
| 8  | Orbis Asia ex-Japan Fund   | OBVIL                      | XJPL      | Citigroup Pty Ltd as nominee of XJPL                | Citigroup Pty Ltd as nominee of XJPL                |
| 9  | Intech Australian Shares High Alpha Trust  | AGA                        | SMIA      | JP Morgan Nominees Australia Ltd as nominee of SMIA | JP Morgan Nominees Australia Ltd as nominee of SMIA |
| 10 | Construction and Building Unions Superannuation Fund                                 | AGA                        | SMCB      | NAB Custodian Services as nominee for SMCB          | NAB Custodian Services as nominee for SMCB          |
| 11 | HESTA Superannuation Fund  | AGA                        | SMHT      | JP Morgan Nominees Australia Ltd as nominee of SMHT | JP Morgan Nominees Australia Ltd as nominee of SMHT |
| 12 | Hostplus Superannuation Fund   | AGA                        | SMHP      | JP Morgan as nominee of SMHP                        | JP Morgan Nominees Australia Ltd as nominee of SMHP |
| 13 | Russell Australian Opportunities Fund  | AGA                        | SMRI      | SSAL as nominee of SMRI                             | SSAL as nominee of SMRI                             |
| 14 | Orbis International Equity LP  | OAML                       | IELP      | Citigroup Pty Ltd as nominee of IELP                | Citigroup Pty Ltd as nominee of IELP                |
| 15 | Catholic Superannuation Fund   | AGA                        | SMCS      | NAB Custodian Services                              | NAB Custodian Services                              |
| 16 | Orbis US Equity Fund LP  | OAML                       | USLP      | Citigroup Pty Ltd as nominee of USLP                | Citigroup Pty Ltd as nominee of USLP                |
| 17 | Qantas Superannuation Plan   | AGA                        | SMQS      | JP Morgan Nominees Australia Ltd as nominee of SMQS | JP Morgan Nominees Australia Ltd as nominee of SMQS |
| 18 | Maritime Super   | AGA                        | SMMS      | NAB Custodian Services as nominee for SMMS          | NAB Custodian Services as nominee for SMMS          |
| 19 | Warakiri Australian Equities Pensions and Charities Fund                             | AGA                        | SMWA      | ANZ Nominees Ltd as nominee of SMWA                 | ANZ Nominees Ltd as nominee of SMWA                 |
| 20 | Non-Government Schools Superannuation Fund   | AGA                        | SMNG      | SSAL as nominee for SMNG                            | SSAL as nominees for SMNG                           |
| 21 | Allan Gray Australia Opportunity Fund (formerly Orbis/SM Australia Opportunity Fund) | AGA                        | SMSF      | Citi as nominee for SMSF                            | Citi as nominee for SMSF                            |
| 22 | REST Superannuation Fund   | AGA                        | SMRT      | SSAL as nominee for SMRT                            | SSAL as nominees for SMRT                           |
| 23 | Government Employees Superannuation Board  | AGA                        | SMGB      | NAB Custodian Services as nominee for SMGB          | NAB Custodian Services as nominee for SMGB          |

**Table 3 – Change in relevant interest**

| Trade Date             | Reference Code | Action | No of security | Consideration |
|------------------------|----------------|--------|----------------|---------------|
| 16 May 13 to 22 May 13 | SMCB           | Buy    | 1,261,251      | \$ 962,476    |
| 16 May 13 to 22 May 13 | SMCS           | Buy    | 471,281        | \$ 359,274    |
| 16 May 13 to 22 May 13 | SMEF           | Buy    | 2,071,367      | \$ 1,580,668  |
| 16 May 13 to 22 May 13 | SMGB           | Buy    | 633,080        | \$ 483,106    |
| 16 May 13 to 22 May 13 | SMHP           | Buy    | 820,473        | \$ 626,106    |
| 16 May 13 to 22 May 13 | SMHT           | Buy    | 736,697        | \$ 564,949    |
| 16 May 13 to 22 May 13 | SMIA           | Buy    | 159,030        | \$ 121,966    |
| 16 May 13 to 22 May 13 | SMMS           | Buy    | 429,580        | \$ 327,804    |
| 16 May 13 to 22 May 13 | SMNG           | Buy    | 910,358        | \$ 694,697    |
| 16 May 13 to 22 May 13 | SMQS           | Buy    | 324,560        | \$ 248,885    |
| 16 May 13 to 22 May 13 | SMRI           | Buy    | 205,355        | \$ 156,720    |
| 16 May 13 to 22 May 13 | SMRT           | Buy    | 1,331,259      | \$ 1,015,887  |
|                        | Total          |        | 9,354,291      | \$ 7,142,538  |

All trades on market unless otherwise indicated.

**Table 4 – Present relevant interest**

| Reference Code | Total no of securities |
|----------------|------------------------|
| SMCB           | 15,226,320             |
| SMCS           | 6,638,721              |
| SMEF           | 23,011,734             |
| SMGB           | 7,942,775              |
| SMHP           | 9,906,802              |
| SMHT           | 11,769,740             |
| SMIA           | 2,420,566              |
| SMMS           | 5,211,019              |
| SMNG           | 10,995,949             |
| SMQS           | 5,404,611              |
| SMRI           | 2,327,522              |
| SMRT           | 13,858,575             |
| SMWA           | 711,069                |
| SMWK           | 140,219                |
| Total          | 115,565,622            |