

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PACIFIC BRANDS LIMITED

ACN/ARSN 106 773 059

1. Details of substantial holder (1)

Name 452 CAPITAL PTY LIMITED

ACN/ARSN (if applicable) 101 924 430

There was a change in the interests of the substantial holder on 10 December 2008

The previous notice was given to the company on 18 September

The previous notice was dated 17 September 2008

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	41,398,439	8.242%	36,123,787	7.192%

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 changes (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons votes affected
REFER ANNEXURE A					

4. Present relevant interest

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
REFER ANNEXURE B					

5. Changes in association

The persons who have become associate (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
N/A	

6. Addresses

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

Name	Address
452 CAPITAL PTY LIMITED	Level 18 Royal Exchange Building, 56 Pitt Street Sydney NSW 2000

Signature

Print name Peter Morgan Capacity Director

Sign here _____ Date 12 December 2008

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 interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically names 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 by which the relevant interest was acquired. 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 persons 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

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 (ordinary shares unless stated)	Person's votes affected
17/09/2008	452 Capital Pty Limited	OS-SAL	(141,522.00)	(61,800)	(61,800)
17/09/2008	452 Capital Pty Limited	OS-SAL	(316,478.00)	(138,200)	(138,200)
19/09/2008	452 Capital Pty Limited	OS-PUR	649,665.51	316,100	316,100
19/09/2008	452 Capital Pty Limited	OS-PUR	220,939.71	107,500	107,500
19/09/2008	452 Capital Pty Limited	OS-PUR	45,421.09	22,100	22,100
19/09/2008	452 Capital Pty Limited	OS-PUR	109,133.94	53,100	53,100
19/09/2008	452 Capital Pty Limited	OS-PUR	117,560.48	57,200	57,200
19/09/2008	452 Capital Pty Limited	OS-PUR	80,154.88	39,000	39,000
19/09/2008	452 Capital Pty Limited	OS-PUR	411,050.62	200,000	200,000
19/09/2008	452 Capital Pty Limited	OS-PUR	159,487.64	77,600	77,600
19/09/2008	452 Capital Pty Limited	OS-PUR	106,051.06	51,600	51,600
19/09/2008	452 Capital Pty Limited	OS-PUR	40,282.96	19,600	19,600
19/09/2008	452 Capital Pty Limited	OS-PUR	98,446.63	47,900	47,900
19/09/2008	452 Capital Pty Limited	OS-PUR	219,706.56	106,900	106,900
19/09/2008	452 Capital Pty Limited	OS-PUR	224,844.70	109,400	109,400
19/09/2008	452 Capital Pty Limited	OS-PUR	98,652.15	48,000	48,000
19/09/2008	452 Capital Pty Limited	OS-PUR	443,729.15	215,900	215,900
19/09/2008	452 Capital Pty Limited	OS-PUR	57,752.61	28,100	28,100
22/09/2008	452 Capital Pty Limited	OS-PUR	98,483.34	49,637	49,637
23/09/2008	452 Capital Pty Limited	OS-PUR	385,551.65	198,230	198,230
23/09/2008	452 Capital Pty Limited	OS-PUR	131,674.56	67,700	67,700
23/09/2008	452 Capital Pty Limited	OS-PUR	27,035.10	13,900	13,900
23/09/2008	452 Capital Pty Limited	OS-PUR	64,962.04	33,400	33,400
23/09/2008	452 Capital Pty Limited	OS-PUR	69,629.97	35,800	35,800
23/09/2008	452 Capital Pty Limited	OS-PUR	22,715.36	11,649	11,649
23/09/2008	452 Capital Pty Limited	OS-PUR	47,846.29	24,600	24,600
23/09/2008	452 Capital Pty Limited	OS-PUR	188,273.22	96,800	96,800
23/09/2008	452 Capital Pty Limited	OS-PUR	94,914.60	48,800	48,800
23/09/2008	452 Capital Pty Limited	OS-PUR	63,211.57	32,500	32,500
23/09/2008	452 Capital Pty Limited	OS-PUR	23,923.15	12,300	12,300
23/09/2008	452 Capital Pty Limited	OS-PUR	58,349.14	30,000	30,000
23/09/2008	452 Capital Pty Limited	OS-PUR	129,924.08	66,800	66,800
23/09/2008	452 Capital Pty Limited	OS-PUR	134,203.02	69,000	69,000
23/09/2008	452 Capital Pty Limited	OS-PUR	58,738.13	30,200	30,200
23/09/2008	452 Capital Pty Limited	OS-PUR	264,127.09	135,800	135,800
23/09/2008	452 Capital Pty Limited	OS-PUR	34,426.00	17,700	17,700
29/09/2008	452 Capital Pty Limited	OS-PUR	39,099.94	20,000	20,000
29/09/2008	452 Capital Pty Limited	OS-PUR	97,749.84	50,000	50,000
29/09/2008	452 Capital Pty Limited	OS-PUR	156,399.75	80,000	80,000
29/09/2008	452 Capital Pty Limited	OS-PUR	97,749.84	50,000	50,000
29/09/2008	452 Capital Pty Limited	OS-PUR	97,749.84	50,000	50,000
03/10/2008	452 Capital Pty Limited	OS-SAL	(121,487.89)	(60,000)	(60,000)
03/10/2008	452 Capital Pty Limited	OS-SAL	(505,700.81)	(250,000)	(250,000)
03/10/2008	452 Capital Pty Limited	OS-SAL	(161,983.85)	(80,000)	(80,000)
03/10/2008	452 Capital Pty Limited	OS-SAL	(70,867.93)	(35,000)	(35,000)
13/10/2008	452 Capital Pty Limited	OS-SAL	(450,790.02)	(227,762)	(227,762)
13/10/2008	452 Capital Pty Limited	OS-SAL	(98,746.31)	(50,000)	(50,000)
13/10/2008	452 Capital Pty Limited	OS-SAL	(157,994.10)	(80,000)	(80,000)
13/10/2008	452 Capital Pty Limited	OS-SAL	(236,991.15)	(120,000)	(120,000)
13/10/2008	452 Capital Pty Limited	OS-SAL	(69,074.61)	(34,900)	(34,900)
13/10/2008	452 Capital Pty Limited	OS-SAL	(310,934.72)	(157,100)	(157,100)
14/10/2008	452 Capital Pty Limited	OS-SAL	(628,509.54)	(322,100)	(322,100)
14/10/2008	452 Capital Pty Limited	OS-SAL	(157,194.75)	(79,535)	(79,535)
14/10/2008	452 Capital Pty Limited	OS-SAL	(106,930.53)	(54,800)	(54,800)
14/10/2008	452 Capital Pty Limited	OS-SAL	(92,483.42)	(46,507)	(46,507)

14/10/2008	452 Capital Pty Limited	OS-SAL	(197,642.24)	(100,000)	(100,000)
14/10/2008	452 Capital Pty Limited	OS-SAL	(318,174.58)	(160,000)	(160,000)
14/10/2008	452 Capital Pty Limited	OS-SAL	(194,300.11)	(98,309)	(98,309)
14/10/2008	452 Capital Pty Limited	OS-SAL	(435,332.12)	(223,100)	(223,100)
15/10/2008	452 Capital Pty Limited	OS-SAL	(294,548.28)	(150,000)	(150,000)
15/10/2008	452 Capital Pty Limited	OS-SAL	(6,386,273.11)	(3,241,763)	(3,241,763)
15/10/2008	452 Capital Pty Limited	OS-SAL	(196,365.52)	(100,000)	(100,000)
15/10/2008	452 Capital Pty Limited	OS-SAL	(196,365.52)	(100,000)	(100,000)
15/10/2008	452 Capital Pty Limited	OS-SAL	(196,365.52)	(100,000)	(100,000)
15/10/2008	452 Capital Pty Limited	OS-SAL	(196,365.52)	(100,000)	(100,000)
15/10/2008	452 Capital Pty Limited	OS-SAL	(196,365.52)	(100,000)	(100,000)
15/10/2008	452 Capital Pty Limited	OS-SAL	(98,182.76)	(50,000)	(50,000)
24/10/2008	452 Capital Pty Limited	OS-PUR	654,146.32	468,900	468,900
24/10/2008	452 Capital Pty Limited	OS-PUR	42,518.93	30,900	30,900
24/10/2008	452 Capital Pty Limited	OS-PUR	109,806.15	79,800	79,800
24/10/2008	452 Capital Pty Limited	OS-PUR	112,595.29	83,500	83,500
24/10/2008	452 Capital Pty Limited	OS-PUR	80,772.19	58,700	58,700
24/10/2008	452 Capital Pty Limited	OS-PUR	157,094.02	116,500	116,500
24/10/2008	452 Capital Pty Limited	OS-PUR	89,991.51	65,400	65,400
24/10/2008	452 Capital Pty Limited	OS-PUR	37,108.74	26,600	26,600
24/10/2008	452 Capital Pty Limited	OS-PUR	102,238.06	74,300	74,300
24/10/2008	452 Capital Pty Limited	OS-PUR	225,861.14	161,900	161,900
24/10/2008	452 Capital Pty Limited	OS-PUR	225,804.40	164,100	164,100
24/10/2008	452 Capital Pty Limited	OS-PUR	95,443.95	70,000	70,000
24/10/2008	452 Capital Pty Limited	OS-PUR	449,682.36	326,800	326,800
24/10/2008	452 Capital Pty Limited	OS-PUR	59,429.79	42,600	42,600
04/12/2008	452 Capital Pty Limited	OS-SAL	(324,679.95)	(515,365)	(515,365)
08/12/2008	452 Capital Pty Limited	OS-SAL	(186,093.34)	(312,358)	(312,358)
08/12/2008	452 Capital Pty Limited	OS-SAL	(171,368.31)	(287,642)	(287,642)
09/12/2008	452 Capital Pty Limited	OS-SAL	(55,896.40)	(100,000)	(100,000)
09/12/2008	452 Capital Pty Limited	OS-SAL	(27,948.20)	(50,000)	(50,000)
09/12/2008	452 Capital Pty Limited	OS-SAL	(27,948.20)	(50,000)	(50,000)
09/12/2008	452 Capital Pty Limited	OS-SAL	(55,896.40)	(100,000)	(100,000)
09/12/2008	452 Capital Pty Limited	OS-SAL	(106,203.16)	(190,000)	(190,000)
09/12/2008	452 Capital Pty Limited	OS-SAL	(111,792.80)	(200,000)	(200,000)
09/12/2008	452 Capital Pty Limited	OS-SAL	(55,896.40)	(100,000)	(100,000)
10/12/2008	452 Capital Pty Limited	OS-SAL	(136,961.14)	(240,900)	(240,900)
10/12/2008	452 Capital Pty Limited	OS-SAL	(23,878.65)	(42,000)	(42,000)
10/12/2008	452 Capital Pty Limited	OS-SAL	(23,935.51)	(42,100)	(42,100)
10/12/2008	452 Capital Pty Limited	OS-SAL	(17,567.87)	(30,900)	(30,900)
10/12/2008	452 Capital Pty Limited	OS-SAL	(53,385.85)	(93,900)	(93,900)
10/12/2008	452 Capital Pty Limited	OS-SAL	(35,022.03)	(61,600)	(61,600)
10/12/2008	452 Capital Pty Limited	OS-SAL	(18,704.95)	(32,900)	(32,900)
10/12/2008	452 Capital Pty Limited	OS-SAL	(7,902.70)	(13,900)	(13,900)
10/12/2008	452 Capital Pty Limited	OS-SAL	(171,818.58)	(300,000)	(300,000)
10/12/2008	452 Capital Pty Limited	OS-SAL	(22,059.33)	(38,800)	(38,800)
10/12/2008	452 Capital Pty Limited	OS-SAL	(48,155.28)	(84,700)	(84,700)
10/12/2008	452 Capital Pty Limited	OS-SAL	(139,618.45)	(243,227)	(243,227)
10/12/2008	452 Capital Pty Limited	OS-SAL	(48,951.24)	(86,100)	(86,100)
10/12/2008	452 Capital Pty Limited	OS-SAL	(21,661.35)	(38,100)	(38,100)
10/12/2008	452 Capital Pty Limited	OS-SAL	(97,618.21)	(171,700)	(171,700)
10/12/2008	452 Capital Pty Limited	OS-SAL	(12,735.28)	(22,400)	(22,400)

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 12/12/2008

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
452 Capital Pty Limited	JP Morgan Nominees Australia Limited		Power to vote	Ordinary 19,540,711	19,540,711
	National Nominees Limited		Power to vote	Ordinary 1,508,622	1,508,622
	BNP Paribas Securities		Power to vote	Ordinary 957,900	957,900
	Westpac Nominees Limited		Power to vote	Ordinary 996,900	996,900
	ANZ Custodian Services Limited		Power to vote	Ordinary 2,503,234	2,503,234
	Citicorp Nominees Limited		Power to vote	Ordinary 10,616,420	10,616,420

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 12/12/2008