



7 July 2014

Manager Company Announcements  
Australian Securities Exchange  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Market Information Services  
New Zealand Exchange Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington, New Zealand

Dear Sir/Madam

### **Executive Leadership Change**

The Chairman of Pacific Brands, Peter Bush, today announced that John Pollaers has stepped down from the role of Managing Director and Chief Executive Officer.

Mr Bush will assume the role of Executive Chairman pending appointment of a replacement for Mr Pollaers.

Mr Bush said: "In the time that John Pollaers has been in the role he has led a revitalization of the culture of the company, further simplified the business model and has worked to drive the performance of the key businesses."

"Under John's leadership the company has been investing in its future and transitioning to be a company better suited for the years ahead. John has had a real focus on investing in growth strategies for each business, against which substantial strategic progress has been made in an increasingly challenged environment."

"John's decision to leave now has been driven by divergence between his views and those of the board regarding the best path forward for the company and its businesses. This divergence has become clearer as the strategic review being conducted by Macquarie Capital Limited has progressed. We respect John's decision and wish him every success for the future."

Mr Pollaers said "I will always be proud to have led the great team at Pacific Brands which undertook the challenging task of turning around this company. I have never lost confidence in their ability to deliver. I'm profoundly grateful to each of them."

Mr Bush will not receive any additional remuneration for his executive role and Mr Pollaers will receive entitlements on resignation in accordance with his employment contract as previously approved by shareholders.

Contacts:

Investors

Joanne Higham

Investor Relations Pacific Brands Limited +61 3 9947 4926 +61 410 728 427

investorrelations@pacbrands.com.au

Media

David Symons

david@catocounsel.com.au

+61 2 83064244 +61 410 559 184