

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pacific Brands Limited
Level 1, 1096 Toorak Road
Camberwell VIC 3124

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 10/12/2015

The previous notice was given to the company on 06/10/2015

The previous notice was dated 06/10/2015

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	100,763,916	10.99%	85,178,512	9.29%

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

14 December 2015

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.
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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 14 December 2015.

Apnavi Saddington
Company Secretary

14 December 2015
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
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC
Lazard Asset Management (Singapore) Pte Ltd
Lazard Asset Management Schweiz AG

Annexure 'B'

This is Annexure B of 4 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 14 December 2015.

Apnavi Saddington
Company Secretary

14 December 2015
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
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 121,814.97	171,311	171,311
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 48,469.96	68,178	68,178
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 48,952.67	68,857	68,857
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 475,209.32	668,431	668,431
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 280,484.90	394,531	394,531
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 110,051.64	154,799	154,799
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 52,532.93	73,893	73,893
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 47,749.24	67,050	67,050
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 19,001.89	26,684	26,684
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 19,191.32	26,950	26,950
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 186,301.02	261,619	261,619
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 109,961.60	154,417	154,417
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 43,144.50	60,587	60,587
02/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 20,594.88	28,921	28,921
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 12,635.71	17,654	17,654
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,028.55	7,026	7,026
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,078.66	7,096	7,096
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 49,299.98	68,883	68,883
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 29,098.46	40,657	40,657
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 11,416.95	15,952	15,952
05/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,450.10	7,615	7,615
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 363.27	511	511
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 299.29	421	421
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,499.09	4,922	4,922
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,333.20	3,282	3,282
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 800.48	1,126	1,126
06/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 385.31	542	542
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 23,059.29	32,044	32,044
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 19,026.58	26,440	26,440
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 222,278.49	308,886	308,886
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 148,197.17	205,940	205,940
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 50,839.97	70,649	70,649
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 24,496.36	34,041	34,041
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 22,565.07	31,524	31,524
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 18,618.84	26,011	26,011
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 217,514.86	303,874	303,874
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 145,021.59	202,599	202,599

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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
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 49,750.67	69,503	69,503
07/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 23,971.63	33,489	33,489
09/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 387,860.47	536,916	536,916
16/10/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 494,137.12	730,294	730,294
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 26,579.43	34,822	34,822
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,754.45	4,919	4,919
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,920.08	5,136	5,136
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 38,589.45	50,559	50,559
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,993.94	14,404	14,404
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,177.29	5,473	5,473
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 21,294.05	28,289	28,289
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,007.71	3,996	3,996
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,140.17	4,172	4,172
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 30,915.58	41,074	41,074
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 8,807.85	11,702	11,702
02/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,346.42	4,446	4,446
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 261,660.92	347,277	347,277
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 36,951.54	49,052	49,052
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 38,582.46	51,217	51,217
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 379,839.54	504,225	504,225
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 108,211.99	143,648	143,648
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 41,116.62	54,581	54,581
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 68,436.34	90,243	90,243
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 9,665.32	12,746	12,746
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,092.25	13,309	13,309
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 99,358.92	131,028	131,028
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 28,305.94	37,328	37,328
03/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 10,755.01	14,183	14,183
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 463,169.24	603,961	603,961
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 65,415.50	85,307	85,307
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 68,302.60	89,072	89,072
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 672,438.47	876,913	876,913
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 191,569.66	249,822	249,822
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 72,790.83	94,925	94,925
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 144,109.73	187,701	187,701
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 20,353.48	26,512	26,512
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 21,251.70	27,682	27,682

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
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 209,224.34	272,531	272,531
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 59,605.64	77,641	77,641
04/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 22,648.16	29,501	29,501
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 34,695.92	45,297	45,297
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 4,899.67	6,398	6,398
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,115.62	6,680	6,680
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 50,366.65	65,769	65,769
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 14,349.01	18,737	18,737
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 5,451.81	7,119	7,119
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 155,460.42	205,562	205,562
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 21,956.77	29,035	29,035
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 22,925.48	30,316	30,316
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 225,702.12	298,462	298,462
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 64,300.41	85,029	85,029
05/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 24,431.86	32,308	32,308
19/11/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 97,280.55	133,451	133,451
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 6,936.35	9,242	9,242
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 652.92	870	870
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 930.60	1,240	1,240
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 7,218.19	9,618	9,618
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 9,926.68	13,227	13,227
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,837.19	2,448	2,448
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 788.02	1,050	1,050
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,264,249.86	1,625,674	1,625,674
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 119,062.21	153,112	153,112
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 169,604.08	218,108	218,108
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,315,622.10	1,691,868	1,691,868
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,809,150.30	2,326,537	2,326,537
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 334,922.71	430,705	430,705
10/12/2015	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 143,667.50	184,754	184,754

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 14 December 2015.

Apnavi Saddington
Company Secretary

14 December 2015
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 – 22,132,018	Ordinary – 22,132,018
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 – 6,180,774	Ordinary – 6,180,774
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 – 2,175,363	Ordinary – 2,175,363
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 – 2,536,124	Ordinary – 2,536,124
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 – 133,451	Ordinary – 133,451
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 – 27,017,177	Ordinary – 27,017,177
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 – 15,529,114	Ordinary – 15,529,114
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 – 6,543,987	Ordinary – 6,543,987
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 – 2,930,504	Ordinary – 2,930,504