



*Date:* 1st March, 2010

The Manager  
Listings Department  
Australian Stock Exchange Limited

*No. of Pages (incl.):* 4

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Pacific Brands Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Glen Moran  
Head of Market Operations  
BNP Paribas Securities Services  
Phone: 02 9222 0091

**Form 603**  
**Corporations Law**  
**Section 671B**  
**Notice of Initial Substantial Holder**

To: **Pacific Brands Limited**

ACN/ARSN: 106 773 059

**1. Details of substantial holder**

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 25th February, 2010

**2. Details of 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 had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	48,672,531	48,672,531	5.23%

**3. Details of relevant interests**

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 13,153,238	13,153,238
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 29,755,604	29,755,604
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 2,054,563	2,054,563
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Smaller Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 1,649,388	1,649,388
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 1,639,838	1,639,838
AMP Capital Investors Limited in it's capacity as Responsible Entity of the Future Directions US Small Companies Fund (Axa Asia Ex-Japan)	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 419,900	419,900
Total:			48,672,531

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 13,153,238	13,153,238
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 23,316,171	23,316,171
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 1,659,302	1,659,302
	Cogent Nominees Pty Limited <SMP Accounts>	AMP Capital Investors Australian Equity Long Short Fund	Fully Paid Ordinary: 90,400	90,400

	Citicorp Nominees Pty Limited	AMPCI Sustainable Extended Alpha Fund	Fully Paid Ordinary: 1,096,506	1,096,506
	JP Morgan Nominees Australia Limited	QLD Local Government Superannuation Board	Fully Paid Ordinary: 44,040	44,040
	National Nominees Pty Limited	Government Employees Superannuation Board	Fully Paid Ordinary: 498,084	498,084
	National Nominees Pty Limited	Christian Superannuation Fund	Fully Paid Ordinary: 696,528	696,528
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Ordinary: 795,714	795,714
	National Nominees Pty Limited	Government Employees Superannuation Board of WA - Sustainable Fund	Fully Paid Ordinary: 1,558,859	1,558,859
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 2,054,563	2,054,563
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Smaller Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 1,649,388	1,649,388
AMP Capital Investors Limited in it's capacity as Responsible Entity of the Future Directions US Small Companies Fund (Axa Asia Ex-Japan)	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 419,900	419,900
AMP Capital Investors Limited as Responsible Entity of the EFM Australian Share Fund 6	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 1,639,838	1,639,838
Total:				48,672,531

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Investors Limited	20-Nov-2009 to 25-Feb-2010	\$15,175,859.29	Fully Paid Ordinary 13,154,757
AMP Life Limited	25-Nov-2009 to 24-Feb-2010	\$5,995,677.99	Fully Paid Ordinary 4,913,931
AMPCI Sustainable Extended Alpha Fund	25-Nov-2009 to 7-Dec-2009	\$642,613.95	Fully Paid Ordinary 499,733
Christian Superannuation Fund	25-Nov-2009 to 7-Dec-2009	\$378,667.17	Fully Paid Ordinary 294,034
Cogent Nominees Pty Limited	18-Nov-2009 to 31-Dec-2009	\$1,144,148.43	Fully Paid Ordinary 860,545
Cogent Nominees Pty Limited <SMP Accounts>	25-Nov-2009 to 31-Dec-2009	\$11,488,434.15	Fully Paid Ordinary 8,923,414
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	9-Nov-2009 to 31-Dec-2009	\$389,173.96	Fully Paid Ordinary 306,533
Government Employees Superannuation Board	25-Nov-2009 to 21-Dec-2009	\$991,120.12	Fully Paid Ordinary 788,403

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

*Name and ACN (if applicable) Nature of association*

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

## 7. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Citicorp Nominees Pty Limited	101 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation	9th Floor, 48 Martin Place, Sydney NSW 2000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 page/s in total.