



LAZARD ASSET MANAGEMENT PACIFIC CO
LEVEL 39 GATEWAY
1 MACQUARIE PLACE
SYDNEY NSW 2000
PH: 61 2 8274 1400
FAX: 61 2 8274 1440

FACSIMILE TRANSMISSION

TO: Company Announcements
CC:
COMPANY: ASX
FAX NUMBER: 1300 135 638
DATE: 28 February 2011
FROM: Apnavi Saddington

NO. OF PAGES (INCL. THIS PAGE): 3

MESSAGE:

Re: Specialty Fashion Group Limited

Form 605 Notice of ceasing to be a substantial holder

If you have any queries in relation to any of the content please contact Apnavi Saddington, details above.

Kind regards,

A handwritten signature in cursive script that reads "Apnavi Saddington".

Apnavi Saddington
Company Secretary

Confidentiality Notice

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15 July 2001

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme Specialty Fashion Group Limited
151-163 Wyndham Street
ALEXANDRIA NSW 2015

ACN/ARSN: 057 569 169

1. Details of substantial holder(1)

Name Lazard Asset Management Pacific Co

ACN/ARSN (if applicable) 064 523 619

The holder ceased to be a
substantial holder on 24/2/2011

The previous notice was given
to the company on 18/2/2011

The previous notice was dated 18/2/2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/2/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A ("Lazard")	Ceasing to be a substantial holder due to a new share issue by Speciality Fashion Group Limited increasing the company's issued capital causing Lazard's holding to fall below 5%.	N/A	All ordinary securities	Due to a new share issue by Speciality Fashion Group Limited increasing the company's issued capital causing Lazard's holding to fall below 5%.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Lazard Asset Management Pacific Co and its associates listed in Annexure A	In respect of each Associate: Related Body Corporate of Lazard Asset Management Pacific Co

4. Addresses

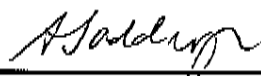
The addresses of persons named in this form are as follows:

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

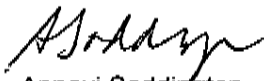
sign here



date 28 February 2011

Annexure 'A'

This is Annexure A of 1 page referred to in Form 605 Notice of ceasing to be a substantial holder signed by me and dated 28 February 2011.



Apnavi Saddington
Company Secretary

Dated: 28 February 2011

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
LCW Private Equity Pty Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management Securities LLC