

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Billabong International LimitedACN/ARSN 084 923 946

1. Details of substantial holder (1)

Name Coastal Capital International, Limited on behalf of itself and Coastal Investment Partners, L.P., Coastal Investment Management, L.P., Coastal Investment Management, LLCACN/ARSN (if applicable) Not applicableThe holder ceased to be a substantial holder on 22 / 08 / 14The previous notice was given to the company on 27 / 02 / 14The previous notice was dated 27 / 02 / 14

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 and number of securities affected	Person's votes affected
	Refer Annexure "A"				

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

4. Addresses

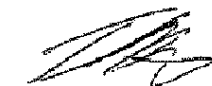
The addresses of persons named in this form are as follows:

Name	Address
Coastal Capital International, Limited	c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Coastal Investment Partners, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, LLC	130 E. 59th Street, 11th Floor, New York, NY 10022
HSBC Custody Nominees (Australia) Limited	Level 13, 580 George Street, Sydney, NSW 2001

Signature

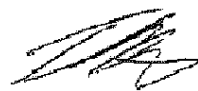
print name Todd Plutsky capacity Director

sign here

date 25 / 08 / 14

"ANNEXURE A"

This Annexure "A" of one page and referred to in the Form 605 signed and dated 25 August 2014.



Todd Plutsky
Director

5. Consideration

Please refer to form 604 change in substantial holding notification filed on 27 February 2014. The Consideration paid and received for each relevant interest acquired or disposed since the last change in substantial holding notification (form 604) filed on 27 February 2014 is as follows:

Holder whose relevant interest Changed	Date of Change	Nature of Change	Consideration (9)		Class and number of securities		Person's Votes Affected
			cash	non-cash			
Coastal Capital International, Ltd. & its Affiliates	25/03/14	Acquired in Retail Bookbuild	\$714,400.00		Ordinary Common Shares	1,520,000	1,520,000
Coastal Capital International, Ltd. & its Affiliates	11/08/14	Sold on Market	\$1,107,780.00		Ordinary Common Shares	-2,000,000	-2,000,000
Coastal Capital International, Ltd. & its Affiliates	15/08/14	Sold on Market	\$97,298.59		Ordinary Common Shares	-164,928	-164,928
Coastal Capital International, Ltd. & its Affiliates	18/08/14	Sold on Market	\$287,377.47		Ordinary Common Shares	-500,000	-500,000
Coastal Capital International, Ltd. & its Affiliates	19/08/14	Sold on Market	\$271,201.72		Ordinary Common Shares	-449,056	-449,056
Coastal Capital International, Ltd. & its Affiliates	20/08/14	Sold on Market	\$86,515.33		Ordinary Common Shares	-145,473	-145,473
Coastal Capital International, Ltd. & its Affiliates	21/08/14	Sold on Market	\$289,372.24		Ordinary Common Shares	-490,216	-490,216
Coastal Capital International, Ltd. & its Affiliates	22/08/14	Sold on Market	\$178,784.85		Ordinary Common Shares	-302,457	-302,457
Coastal Capital International, Ltd. & its Affiliates	25/08/14	Sold on Market	\$238,357.00		Ordinary Common Shares	-400,000	-400,000