

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	BILLABONG INTERNATIONAL LIMITED
ABN	17 084 923 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gordon Stanley Merchant
Date of last notice	8 April 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held by Gordon Merchant No.2 Pty Ltd as trustee for others including Gordon Merchant Shares held by GSM Pty Ltd of which Gordon Merchant is the sole shareholder Shares held by GSM Superannuation Pty Ltd (of which Gordon Merchant is the sole shareholder) as trustee for the Gordon Merchant Super A/C
Date of change	2 September 2014
No. of securities held prior to change	90,492,777 Gordon Merchant No.2 Pty Ltd 3,119,867 GSM Pty Ltd 3,469,950 GSM Superannuation Pty Ltd Total 97 082 594
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	Transfer of 10,344,828 securities from Gordon Merchant No.2 Pty Ltd as trustee for the Merchant Family Trust to GSM Superannuation Pty Ltd as trustee for the Gordon Merchant Super A/C
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5,844,827.82
No. of securities held after change	80,147,949 Gordon Merchant No.2 Pty Ltd 3,119,867 GSM Pty Ltd 13,814,778 GSM Superannuation Pty Ltd Total 97,082,594
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer of securities from Gordon Merchant No.2 Pty Ltd as trustee for the Merchant Family Trust to GSM Superannuation Pty Ltd as trustee for the Gordon Merchant Super A/C

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.