



L A W Y E R S

<b>To</b>	Fax User	<b>Direct Line</b>	
<b>At</b>		<b>Your Ref</b>	
<b>Fax</b>	01300135638	<b>Our Ref</b>	
<b>Date</b>	11 September 2014	<b>Pages</b>	8
<b>From</b>	Gilbert + Tobin (L34XF05C)		

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11 September 2014

By fax | 7 pages

To Company Announcements Platform  
Australian Securities Exchange  
Fax 1300 135 638

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**Oaktree – Notice of change of interests of substantial holder**

Dear Sir or Madam

We act for Oaktree Capital Management L.P. (Oaktree).

On behalf of Oaktree, we enclose a Form 604 (Notice of change of interests of substantial holder) in respect of Billabong International Limited ACN 084 923 946 (ASX:BBG) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully  
Gilbert + Tobin

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**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Billabong International Limited (BBG)

ACN/ARSN 084 923 946

**1. Details of substantial holder (1)**

Name OCM Clean Wave Holdings B.V. (OCM Clean Wave), OCM Netherlands Global Opportunities Cooperatief U.A. (OCM Netherlands), Oaktree Principal Fund V L.P., (Oaktree Principal Fund V), Oaktree Principal Fund V (Parallel), L.P. (Oaktree Principal Fund V (Parallel)) and the entities listed in Annexure A (Associates) (together, the Substantial Holders).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 09/09/2014

The previous notice was given to the company on 02/04/2014

The previous notice was dated 02/04/2014

**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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	329,268,294	33.25%	358,769,538	36.23%
Note: this Form 604 assumes that CCP II Dutch Acquisition – E, B.V. (CCP II) would be deemed to be an associate of each Substantial Holder in relation to BBG. If CCP II is not an associate of the Substantial Holders then the voting power of the Substantial Holders is 18.11% on the basis of the 179,384,769 ordinary shares in which the Substantial Holders have a relevant interest as disclosed below.				

**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 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
02/09/2014	OCM Clean Wave	On-market purchase	\$0.6011 per ordinary share	1,000,000 ordinary shares	1,000,000
03/09/2014	OCM Clean Wave	On-market purchase	\$0.6370 per ordinary share	240,524 ordinary shares	240,524
04/09/2014	OCM Clean Wave	On-market purchase	\$0.6476 per ordinary share	500,000 ordinary shares	500,000
05/09/2014	OCM Clean Wave	On-market purchase	\$0.6502 per ordinary share	1,250,000 ordinary shares	1,250,000
08/09/2014	OCM Clean Wave	On-market purchase	\$0.6600 per ordinary share	1,500,000 ordinary shares	1,500,000
09/09/2014	OCM Clean Wave	On-market purchase	\$0.6850 per ordinary share	10,107,098 ordinary shares	10,107,098
10/09/2014	OCM Clean Wave	On-market purchase	\$0.6831 per ordinary share	153,000 ordinary shares	153,000

02/09/2014-10/09/2014	OCM Netherlands, Oaktree Principal Fund V, Oaktree Principal Fund V (Parallel)	Acquisition of relevant interests as a result of OCM Clean Wave's on-market purchases listed above	Nil	14,750,622 ordinary shares	14,750,622
02/09/2014	CCP II	On-market purchase	\$0.6011 per ordinary share	1,000,000 ordinary shares	1,000,000
03/09/2014	CCP II	On-market purchase	\$0.6400 per ordinary share	94,473 ordinary shares	94,473
03/09/2014	CCP II	On-market purchase	\$0.6350 per ordinary share	146,051 ordinary shares	146,051
04/09/2014	CCP II	On-market purchase	\$0.6476 per ordinary share	500,000 ordinary shares	500,000
05/09/2014	CCP II	On-market purchase	\$0.6502 per ordinary share	1,250,000 ordinary shares	1,250,000
08/09/2014	CCP II	On-market purchase	\$0.6600 per ordinary share	1,500,000 ordinary shares	1,500,000
09/09/2014	CCP II	On-market purchase	\$0.6847 per ordinary share	100,000 ordinary shares	100,000
09/09/2014	CCP II	On-market purchase	\$0.6850 per ordinary share	10,000,000 ordinary shares	10,000,000
09/09/2014	CCP II	On-market purchase	\$0.6750 per ordinary share	7,098 ordinary shares	7,098
10/09/2014	CCP II	On-market purchase	\$0.6831 per ordinary share	153,000 ordinary shares	153,000

**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
OCM Clean Wave	OCM Clean Wave	OCM Clean Wave	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ).	179,384,769 ordinary shares	179,384,769 ordinary shares
OCM Netherlands	OCM Clean Wave	OCM Clean Wave	Relevant interest under section 608(3)(b) of the Corporations Act as a result of OCM Netherlands controlling OCM Clean Wave.	179,384,769 ordinary shares	179,384,769 ordinary shares
Oaktree Principal Fund V	OCM Clean Wave	OCM Clean Wave	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Oaktree Principal Fund V controlling OCM Netherlands.	179,384,769 ordinary shares	179,384,769 ordinary shares
Oaktree Principal Fund V (Parallel)	OCM Clean Wave	OCM Clean Wave	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Oaktree Principal Fund V (Parallel) having voting power in OCM Netherlands above 20%.	179,384,769 ordinary shares	179,384,769 ordinary shares
CCP II	CCP II	CCP II	Relevant interest under section 608(1)(a) of the Corporations Act.	179,384,769 ordinary shares	179,384,769 ordinary shares

**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
N/A	N/A

**6. Addresses**

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

Name	Address
OCM Clean Wave	Barbara Strozilaan 201, 1083 HN Amsterdam, the Netherlands
OCM Netherlands	Barbara Strozilaan 201, 1083 HN Amsterdam, the Netherlands
Oaktree Principal Fund V	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor, Los Angeles, CA 90071, USA
Oaktree Principal Fund V (Parallel)	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor, Los Angeles, CA 90071, USA
CCP II	Da Boolelaan 7, 1083 HJ Amsterdam, the Netherlands
Associates	See Annexure A

Signature

L. Kuiters  
Managing Director

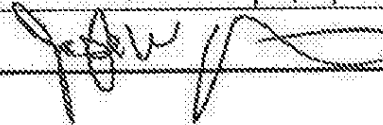
print name

Joseph Myketyus

capacity

Director

sign here






date

Sep 10, 2014

## Annexure "A"

This is annexure "A" of 2 pages to the Form 654 (Notice of change of interests of substantial holder) dated September 2014.

  
 Signature  
  
 L. Kuiters  
 Managing Director  
 Name

  
 Capacity

Sep 10, 2014  
 Date

Name of Associate	Address
Oaktree Principal Fund V (Delaware), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Fund GP, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Principal Fund V GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Principal Fund V, GP, Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Capital Management, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Fund GP I, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Capital I, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA

Oaktree Holdings I, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Holdings, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Holdings, Inc.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Capital Group, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA
Oaktree Capital Group Holdings GP, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 <sup>th</sup> Floor Los Angeles, CA 90071 USA