



L A W Y E R S

To	Fax User	Direct Line	
At		Your Ref	
Fax	01300135638	Our Ref	
Date	11 September 2014	Pages	6
From	Gilbert + Tobin (L34XF05C)		

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11 September 2014

By fax | 5 pages

To Company Announcements Platform
Australian Securities Exchange
Fax 1300 135 638

Centerbridge – Notice of change of interests of substantial holder

Dear Sir/Madam

We act for Centerbridge Partners L.P. (Centerbridge).

On behalf of Centerbridge, 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 CCP II Dutch Acquisition – E, B.V. (CCP II), CB Dutch Holdings Cooperatieve, U.A. (CB Dutch Holdings), CCP II (Cayman) Holdings A, L.P. (CCP II (Cayman)) and Centerbridge Capital Partners II (Cayman), L.P. (Centerbridge) (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 OCM Clean Wave Holdings B.V. (OCM Clean Wave) would be deemed to be an associate of each Substantial Holder in relation to BBG. If OCM Clean Wave 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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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

02/09/2014-10/09/2014	CB Dutch Holdings, CCP II (Cayman) and Centerbridge	Acquisition of relevant interests as a result of CCP II's on-market purchases listed above	Nil	14,750,622 ordinary shares	14,750,622
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

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
CCP II	CCP II	CCP II	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act).	179,384,769 ordinary shares	179,384,769 ordinary shares
CB Dutch Holdings	CCP II	CCP II	Relevant interest under section 608(3)(b) of the Corporations Act as a result of CB Dutch Holdings controlling CCP II.	179,384,769 ordinary shares	179,384,769 ordinary shares
CCP II (Cayman)	CCP II	CCP II	Relevant interest under section 608(3)(b) of the Corporations Act as a result of CCP II (Cayman) controlling CB Dutch Holdings.	179,384,769 ordinary shares	179,384,769 ordinary shares
Centerbridge	CCP II	CCP II	Relevant interest under section 608(3)(b) of the Corporations Act as a result of Centerbridge controlling CCP II (Cayman).	179,384,769 ordinary shares	179,384,769 ordinary shares
OCM Clean Wave	OCM Clean Wave	OCM Clean Wave	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:

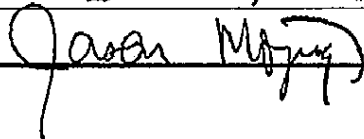
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
CCP II	Da Boolelaan 7, 1083 HJ Amsterdam, the Netherlands
CB Dutch Holdings	Da Boolelaan 7, 1083 HJ Amsterdam, the Netherlands
CCP II (Cayman)	89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands
Centerbridge	C/o Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands
OCM Clean Wave	Barbara Strozziilaan 201 1083 HN Amsterdam, the Netherlands

Signature

print name	Jason Moringo	capacity	Director
sign here		date	11/09/2014