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12 March 2015

To Company Announcements Platform
Australian Securities Exchange

Oaktree – Notice of change of interests of substantial holder

Dear Sir/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

A blue ink signature of David Clee, consisting of a stylized 'D' followed by a series of loops and a long horizontal stroke.

David Clee
Partner
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A blue ink signature of Alex Kauye, featuring a large, circular 'A' followed by several overlapping loops.

Alex Kauye
Lawyer
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akauye@gtlaw.com.au

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 10/03/2015

The previous notice was given to the company on 11/09/2014

The previous notice was dated 10/09/2014

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	358,769,538	36.23%	370,602,062	37.42%

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 18.71% on the basis of the 185,301,031 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
11/09/2014	OCM Clean Wave	On-market purchase	A\$0.6723 per ordinary share	680,000 ordinary shares	680,000
12/09/2014	OCM Clean Wave	On-market purchase	A\$0.6896 per ordinary share	1,006,221 ordinary shares	1,006,221
15/09/2014	OCM Clean Wave	On-market purchase	A\$0.6983 per ordinary share	465,000 ordinary shares	465,000
18/09/2014	OCM Clean Wave	On-market purchase	A\$0.6508 per ordinary share	365,000 ordinary shares	365,000
19/09/2014	OCM Clean Wave	On-market purchase	A\$0.6700 per ordinary share	5,151 ordinary shares	5,151
24/09/2014	OCM Clean Wave	On-market purchase	A\$0.6625 per ordinary share	25,426 ordinary shares	25,426
26/09/2014	OCM Clean Wave	On-market purchase	A\$0.6775 per ordinary share	44,556 ordinary shares	44,556
29/09/2014	OCM Clean Wave	On-market purchase	A\$0.7020 per ordinary share	1,053,721 ordinary shares	1,053,721
10/03/2015	OCM Clean Wave	On-market purchase	A\$0.5600 per ordinary share	2,271,187 ordinary shares	2,271,187

11/09/2014 – 10/03/2015	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	5,916,262 ordinary shares	5,916,262
11/09/2014	CCP II	On-market purchase	A\$0.6723 per ordinary share	680,000 ordinary shares	680,000
12/09/2014	CCP II	On-market purchase	A\$0.6896 per ordinary share	1,006,221 ordinary shares	1,006,221
15/09/2014	CCP II	On-market purchase	A\$0.6983 per ordinary share	465,000 ordinary shares	465,000
18/09/2014	CCP II	On-market purchase	A\$0.6508 per ordinary share	365,000 ordinary shares	365,000
19/09/2014	CCP II	On-market purchase	A\$0.6700 per ordinary share	5,151 ordinary shares	5,151
24/09/2014	CCP II	On-market purchase	A\$0.6625 per ordinary share	25,426 ordinary shares	25,426
26/09/2014	CCP II	On-market purchase	A\$0.6775 per ordinary share	44,556 ordinary shares	44,556
29/09/2014	CCP II	On-market purchase	A\$0.7020 per ordinary share	1,053,721 ordinary shares	1,053,721
10/03/2015	CCP II	On-market purchase	A\$0.5600 per ordinary share	2,271,187 ordinary shares	2,271,187

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) (Corporations Act).	185,301,031 ordinary shares	185,301,031 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.	185,301,031 ordinary shares	185,301,031 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.	185,301,031 ordinary shares	185,301,031 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%.	185,301,031 ordinary shares	185,301,031 ordinary shares
CCP II	CCP II	CCP II	Relevant interest under section 608(1)(a) of the Corporations Act.	185,301,031 ordinary shares	185,301,031 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 Strozzilaan 201, 1083 HN Amsterdam, the Netherlands
OCM Netherlands	Barbara Strozzilaan 201, 1083 HN Amsterdam, the Netherlands
Oaktree Principal Fund V	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 th Floor, Los Angeles, CA 90071, USA
Oaktree Principal Fund V (Parallel)	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 28 th Floor, Los Angeles, CA 90071, USA
CCP II	Da Boolelaan 7, 1083 HJ Amsterdam, the Netherlands
Associates	See Annexure A

Signature

print name Thomas Casarella

capacity Senior Vice President

sign here



date

12 March 2015

Annexure A

This is the annexure of 2 pages marked "A" and mentioned in the ASIC Form 604 "Notice of change of interests of substantial holder" signed by me and dated 12 March 2015.



Signature

Thomas Casarella
Name

Senior Vice President
Capacity

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

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