



VIA FAX

25 May 2015

Attn. Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia
Fax No. 61 2 9778 0999 / 61 29347 0005

Dear Sir/Madam,

**Section 671B Corporations Act 2001
Form 605 for Billabong International Ltd**

1. We enclose one copy of Form 605 in respect of the above company.
2. The report is filed with you in compliance with Section 671B of the Corporations Act 2001.
3. Should you require clarification, please contact the undersigned via email at grpiodsubshare@gic.com.sg.
4. Thank you.

Yours faithfully

Chiew Zhihao
Investment Operations Department

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Billabong International Ltd

ACN/ARSN 17 084 923 946

1. Details of substantial holder

Name GIC Private Limited

ACN/ARSN (if applicable) N/A

The holder ceased to be a
Substantial holder on 21/05/2015

The previous notice was given to the company on 14/05/2015

The previous notice was dated 12/05/2015

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 scheme are as follows:

Date of Change	Person whose Relevant interest Changed	Nature of Change (4)	Consideration Given in relation To change (5)	Class (6) and Number of Securities Affected	Person's Votes Affected
21/05/2015	GIC Private Limited	Partial return of collateral to borrowers under securities lending arrangements	N.A.	Less 37,634,664 units	37,634,664 votes

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, substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
GIC Private Limited	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

Signature

Signature

Name

Jimmy Teo
Senior Vice President

Lim Eng Kok
Senior Vice President

25/05/2015

Date

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interest (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B (7) of the Corporations Law.
- (3) See the definition of “associate” in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating) clearly the particular securities to which the qualification applies).See the definition of “relevant agreement” in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.