



VIA FAX

5 June 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 603 for Billabong International Ltd**

1. We enclose one copy of Form 603 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 603Corporations Act 2001
Section 671B**Notice of Initial substantial shareholder**

To Company Name/Scheme Billabong International Ltd
ACN/ARSN 17 084 923 946

1. Details of substantial holder (1)

Name GIC Private Limited
ACN/ARSN (if applicable)

The holder became a substantial holder on 03/06/2015

2. Details of 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 on the date the substantial holder became a substantial holder as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	51,003,894	51,003,894 **	5.15%

** Out of 51,003,894 voting shares, 30,318,889 voting shares (3.06% voting power) represent collateral accepted by GIC from borrowers under securities lending arrangements, for which it was agreed contractually that instruction to vote these shares are to be taken from the borrower.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GIC Private Limited	Relevant interest under section 608(1)(a) as holder of securities	Ordinary Shares 51,003,894

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GIC Private Limited	Citicorp Nominees Pty Limited	GIC Private Limited	Ordinary Shares 20,685,005
GIC Private Limited	Borrower's custodians	GIC Private Limited	Ordinary Shares 30,318,889

5.Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
GIC Private Limited	Various dates	Various prices between AUD 0.568375 – AUD 0.604989		Ordinary Shares 2,877,491
GIC Private Limited	Various dates	NA as these are Collateral		Ordinary Shares 30,318,889

6.Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CAN/AR\$N (if applicable)	Nature of association
Reco	Each party listed is controlled or owned by GIC Pte Ltd or its related companies.
Reco Park Pte Ltd	
Recosia Pte Ltd	
GIC Real Estate Pte Ltd	
GIC (Realty) Pte Ltd	
GIC (Ventures) Pte Ltd	
GIC Special Investments Pte Ltd	
GIC Asset Management Pte Ltd	

7. 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
Reco	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Reco Park Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Recosia Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Real Estate Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC (Realty) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC (Ventures) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Special Investments Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Asset Management Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

Signature

Signature

Name

Jimmy Teo
Senior Vice President
Investment Operations Department

Lim Eng Kok
Senior Vice President
Investment Operations Department

Date 05/06/2015