

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme BILLABONG INTERNATIONAL LIMITEDACN/ARSN 084 923 946**1. Details of substantial holder(1)**Name BILLABONG INTERNATIONAL LIMITED
ACN/ARSN (if applicable) 084 923 946

The holder ceased to be a substantial holder on 18 / 09 / 2015

The previous notice was given to the company on 10 / 02 / 2014

The previous notice was dated 10 / 02 / 2014

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 or 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
18/09/2015	Billabong International Limited	Release of shares from escrow (attached as Annexure A)	N/A - Escrow Arrangements	Ordinary 329,268,294	329,268,294

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, 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

4. Addresses

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

Name	Address
Billabong International Limited	1 Billabong Place, Burleigh Heads, QLD, 4220, AUSTRALIA

Signatureprint name Tracey Woodcapacity Company Secretary

sign here

date 18 / 09 / 2015

ANNEXURE A

Voluntary Escrow Deed

Billabong International Limited

OCM Clean Wave Holdings B.V.

CCP II Dutch Acquisition – E, B.V.

Oaktree Principal Fund V, L.P.

Oaktree Principal Fund V (Parallel), L.P.

CCP II Cayman GP, Ltd.

Alfens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
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This is Annexure A of 12 pages referred to in
Form 605 Notice of Ceasing to be a Substantial Holder



Signed - Tracey Wood, Company Secretary
18 September 2015

Date	3 December 2013
Parties	<ol style="list-style-type: none"> 1. OCM Clean Wave Holdings B.V. (registration number 58776524) of Barbara Strozilaan 201 1083 HN Amsterdam, the Netherlands; and CCP II Dutch Acquisition – E, B.V. of De Boelelaan 7, 1083 HJ Amsterdam, the Netherlands each a <i>Restricted Person</i>. 2. Billabong International Limited (ACN 084 923 948) registered in New South Wales of 1 Billabong Place, Burleigh Heads QLD 4220 (the <i>Company</i>). 3. Oaktree Principal Fund V, L.P. and Oaktree Principal Fund V (Parallel), L.P. of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands (together Oaktree Controller); and CCP II Cayman GP, Ltd. (registration number 263587) of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands (Centerbridge Controller)
Recitals	<ol style="list-style-type: none"> A The Company intends to issue Restricted Securities to each Restricted Person pursuant to the Equity Funding Deed. B Each Restricted Person agrees to hold the Restricted Securities on the terms and conditions in this Deed.

1. Definitions and interpretation

1.1 Definitions

In this Deed:

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Board means the board of directors of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose has the meaning given in the Listing Rules.

Escrow Period means, in respect of Restricted Securities, the period commencing on the date of issue of such Restricted Securities and ending on the date that is 24 months after the date of the Equity Funding Deed.

Equity Funding Deed means the deed of that name between the Company and the Restricted Persons dated on or about the date of this Deed.

Holding Lock has the meaning given in the Listing Rules.

Issuer Sponsored Subregister has the meaning given in the Listing Rules.

Listing Rules means the Listing Rules of ASX.

Permitted Nominee has the meaning given to it in the Equity Funding Deed.

Relevant Shares has the meaning given in the Equity Funding Deed.

Restricted Securities means any Relevant Shares issued to a Restricted Person before the date that is 24 months after the date of the Equity Funding Deed.

Restricted Action has the meaning given to it in clause 2.1.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a clause or a party is a reference to a clause of or a party to this Deed (as applicable).
- (e) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (f) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A person includes a natural person, body corporate, partnership, joint venture, association, corporation or other body corporate.

2. Escrow restrictions

2.1 Shareholder restrictions

During the Escrow Period, each Restricted Person must not:

- (a) Dispose of, or agree or offer to Dispose of, the Restricted Securities;

- (b) create, or agree or offer to create, any security interest in the Restricted Securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,
- (each a **Restricted Action**), except in accordance with clause 2.2 below.

2.2 Releases

During the Escrow Period, a Restricted Action can only be taken by a Restricted Person if:

- (a) the person to whom the Disposal is or may be made or in favour of whom the security interest is or may be granted or to whom effective ownership or control is or may be transferred (as applicable) is:
 - (i) a person that directly or indirectly controls the Restricted Person or that is directly or indirectly controlled by:
 - (A) the Restricted Person; or
 - (B) a person that directly or indirectly controls the Restricted Person; or

(each, together with the Restricted Persons, a **Relevant Person**);
 - (ii) a trust that is directly or indirectly controlled by or managed by a Relevant Person or the trustee of any such trust, and

that person executes a deed pursuant to which the person agrees to be bound by terms substantially similar to this Deed;
- (b) the Restricted Action is required by an order of a court of competent jurisdiction or is otherwise required by law;
- (c) the Restricted Person obtains the prior written consent of the Company (which consent may be withheld by the Company at its absolute discretion);
- (d) the Restricted Action is or results from the acceptance of a takeover bid under Chapter 6 of the Corporations Act for all of the shares of the Company and holders of at least half of the shares in the bid class that are not Restricted Securities to which the offers relate have accepted; or
- (e) the Restricted Action is the voting, transfer or cancellation of Restricted Securities as part of a scheme of arrangement under part 5.1 of the Corporations Act or as part of a capital reduction or buy-back under chapter 2J of the Corporations Act.

2.3 Acknowledgement

The parties agree and acknowledge that:

- (a) any dividend, return of capital or other distribution of any kind which become payable or is made by the Company in respect of the Restricted Securities is not intended to be impacted by the terms of this Deed, and in particular is

not impacted by, or the subject of, any restriction or lock-up arrangements of any type and the Company will have no rights in respect of, or interests in, any such distributions once they are made;

- (b) the Company has no security interest (within the meaning of section 51A of the Corporations Act), mortgage, charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind over or in relation to the Restricted Securities; and
- (c) no party has granted or may grant any third party any rights with respect to this Deed, other than as envisaged by clause 2.2(a), and this Deed is not for the benefit of any person other than the parties to this Deed.

2.4 Undertakings

- (a) The Oaktree Controller undertakes that while OCM Clean Wave Holdings B.V. (registration number 58776524) of Barbara Strozilaan 201 1083 HN Amsterdam, the Netherlands or its Permitted Nominee holds Restricted Securities it will not directly or indirectly cease to control the relevant entity.
- (b) The Centerbridge Controller undertakes that while CCP II Dutch Acquisition – E, B.V. of De Boelelaan 7, 1083 HJ Amsterdam, the Netherlands or its Permitted Nominee holds Restricted Securities it will not directly or indirectly cease to control the relevant entity.

3. Issue Sponsored Subregister

- (a) The Restricted Securities are to be kept on the Issuer Sponsored Subregister and each Restricted Person agrees to the application of a Holding Lock to the Restricted Securities.
- (b) The Company agrees to do all things necessary to ensure that the Holding Lock is promptly released:
 - (i) to the extent necessary to permit Restricted Actions permitted by this Deed; and
 - (ii) in full at the conclusion of the Escrow Period.

4. Representations and Warranties

4.1 Representations and warranties

Each party represents and warrants to the other parties that:

- (a) (power) it has the power to enter into and comply with all of the terms and conditions of this Deed applicable to it;

- (b) (authority) all necessary corporate actions and authorisations to permit it to enter into this Deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied; and
- (c) (deed effective) this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

4.2 Reliance on representations and warranties

Each party acknowledges that the other parties have executed this Deed in reliance on the representations and warranties that are made by it in clause 4.1.

5. Permitted dealings

Other than as expressly provided for in clause 2, nothing in this Deed restricts a Restricted Person from dealing with Restricted Securities or exercising rights attaching to or conferred by Restricted Securities, including (without limitation):

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; or
- (c) participating in any rights issue or bonus issue.

6. Breach

If a Restricted Person breaches this Deed:

- (a) the Company may take the steps necessary to enforce this Deed or rectify the breach; and
- (b) the Company will refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities (in addition to the other rights and remedies of the Company).

Nothing in this clause 5 limits the rights and remedies available to the other parties if the Company breaches this Deed.

7. General

7.1 Costs

Each party must pay their own costs in respect of this Deed.

7.2 Amendment

This Deed may only be amended by a document signed by all parties.

7.3 Counterparts

This Deed may be signed in counterparts and all counterparts taken together constitute one document.

7.4 Governing Law and Jurisdiction

This Deed is governed by the laws of New South Wales, Australia. Each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

Executed and delivered as a Deed

**Executed as a deed in accordance with
section 127 of the Corporations Act 2001 by
Billabong International Limited:**



Director Signature

IAN POLLARD

Print Name



Director/Secretary Signature

MARIA MANNING

Print Name

Executed as a deed on behalf of **OCM Clean Wave Holdings B.V.** by:



Signature

Dawn Linares

Name of Director A

Signature



Roel Langelaar
Managing Director

Name of Director B

Executed as a deed on behalf of **Oaktree Principal Fund V, L.P.**

By: Oaktree Principal Fund V GP, L.P.
Its: General Partner

By: Oaktree Principal Fund V GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Oaktree Principal Fund V (Parallel), L.P.

By: Oaktree Principal Fund V GP, L.P.
Its: General Partner

By: Oaktree Principal Fund V GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

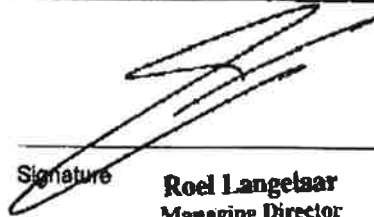
Executed as a deed on behalf of **OCM Clean Wave Holdings B.V.** by:



Signature

Dawn Lamm

Name of Director A



Signature

Roel Langelaar
Managing Director

Name of Director B

Executed as a deed on behalf of **Oaktree Principal Fund V, L.P.**

By: Oaktree Principal Fund V GP, L.P.
Its: General Partner

By: Oaktree Principal Fund V GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By:

Name: Matt Wilson

Title: MANAGING DIRECTOR

By:

Name: THOMAS CHARELLA

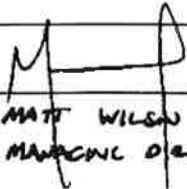
Title: VICE PRESIDENT


Oaktree Principal Fund V (Parallel), L.P.

By: Oaktree Principal Fund V GP, L.P.
Its: General Partner

By: Oaktree Principal Fund V GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: 
Name: MATT WILSON
Title: MANAGING DIRECTOR

By: 
Name: THOMAS CARLSON
Title: VICE PRESIDENT

Executed as a deed on behalf of **CCP II Dutch
Acquisition - E, B.V.** by:

Signature

Jason Mozingo, Managing Director A

Executed as a deed on behalf of **CCP II
Cayman GP, Ltd.:**

Signature

Name and title (print)

JASON MOZINGO