



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

RELEASE OF SHARES FROM ESCROW

GOLD COAST, 22 December 2015: In accordance with ASX Listing Rule 3.10A, Billabong International Limited (ASX: BBG – “the Company”) announces the release of 357,143 shares (the “Shares”) from voluntary escrow arrangements on 10 January 2016.

The Shares were issued to Mr Neil Fiske, Chief Executive Officer and Managing Director, with shareholder approval as part of a sign on bonus pursuant to the terms of his employment agreement.

The Shares are part of the existing issued share capital of the Company.

For media and investor related queries please contact Chris Fogarty on +61 420 928 824 or email: Chris.Fogarty@billabong.com.au.

TRACEY WOOD
COMPANY SECRETARY

