

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>BILLABONG INTERNATIONAL LIMITED</b>
<b>ABN</b>	<b>17 084 923 946</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Gordon Stanley Merchant
<b>Date of last notice</b>	4 January 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares held by Gordon Merchant No.2 Pty Ltd as trustee for others including Gordon Merchant  Shares held by GSM Pty Ltd, of which Gordon Merchant is the sole shareholder.  Shares held by GSM Superannuation Pty Ltd (of which Gordon Merchant in the sole shareholder) as trustee for the Gordon Merchant Super A/C
<b>Date of change</b>	31 December 2015
<b>No. of securities held prior to change</b>	20,874,927 Gordon Merchant No.2 Pty Ltd 623,974 GSM Pty Ltd 2,762,956 GSM Superannuation Pty Ltd  24,261,857 Total
<b>Class</b>	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	125,051
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$305,024.40
<b>No. of securities held after change</b>	20,999,978 Gordon Merchant No.2 Pty Ltd 623,974 GSM Pty Ltd 2,762,956 GSM Superannuation Pty Ltd  24,386,908 Total
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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