



**Billabong  
International  
Limited**

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# ASX ANNOUNCEMENT

## SETTLEMENT OF REPRESENTATIVE PROCEEDINGS

**GOLD COAST, 11 July 2016:** Billabong International Limited (“Billabong” or “Company”) today entered into an agreement to settle the previously announced shareholder class action proceedings relating to historical market disclosures that occurred in 2011, with such settlement having no material financial impact on the Company’s financial results at any time.

Whilst the proceedings were commenced by Newstart 123 Pty Ltd on 24 March 2015 in the Federal Court of Australia they were brought on behalf of a group of shareholders who acquired ordinary shares or American Depositary Receipts in Billabong between 18 February 2011 and 19 December 2011. The settlement of AU \$45 million is in full and final settlement of the proceedings including interest, litigation costs and the Applicant’s legal fees. The settlement is without any admission of liability by Billabong and is subject to Court approval.

Any financial impact of this agreement on the Company was not material and has already been paid and provided in previous financial reports. Therefore there is no impact on Billabong’s immediate or future cashflows or earnings reports as a result of this settlement.

**TRACEY WOOD**  
COMPANY SECRETARY

