

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme _____

ACN/ARSN _____

1. Details of substantial holder(1)

Name _____

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on

____ / ____ / ____

The previous notice was given to the company on

____ / ____ / ____

The previous notice was dated

____ / ____ / ____

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address

Signature

print name

capacity

sign here

date / /

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Billabong International
Registered Shareholdings as at 17 June 2010

<u>Registered Name</u>	<u>Address</u>	<u>Holding</u>
National Nominees Limited	GPO Box 1406M, MELBOURNE VIC 3001	5,460,061
J.P. Morgan Nominees Australia Limited	Level 37, AAP Centre, 259 George Street, SYDNEY NSW 2000	2,132,797
RBC Dexia Investor Services Trust	Level 16 & 17, 2 Park Street, SYDNEY NSW 2000	1,956,465
Citicorp Nominees Pty Ltd	Level 2, 350 Collins Street, MELBOURNE VIC 3001	1,346,605
HSBC Custody Nominees (Australia) Limited	HSBC Custody and Clearing, Level 13, 580 George Street, SYDNEY NSW 2000	1,295,406
Cogent Nominees Pty Limited	Level 8 BNP Paribas, 60 Castlereagh St, SYDNEY NSW 2000	312,182
M F Custodians	Level 18, 8 Exhibition Street, MELBOURNE VIC 3000	311,090
RBC Dexia Investor Services Bank S.A. (Dublin)	George's Quay House, 43 Townsend Street, DUBLIN 2 IRELAND	2,000
		<u>12,816,606</u>

Annexure B

Billabong International
Net Trades between 18 June 2010 and 24 August 2010

<u>Date</u>	<u>Quantity</u>	<u>Consideration</u>
18-Jun-2010	230,000	2,180,148.79
21-Jun-2010	18,330	172,730.66
22-Jun-2010	461,482	4,222,507.50
23-Jun-2010	150,000	1,323,625.60
28-Jun-2010	100,065	881,185.12
30-Jun-2010	150,000	1,310,246.22
01-Jul-2010	361,861	3,062,750.58
02-Jul-2010	94,000	817,796.17
05-Jul-2010	18,395	160,039.44
07-Jul-2010	5,000	42,941.68
08-Jul-2010	13,700	122,943.25
09-Jul-2010	(10,700)	(96,794.60)
21-Jul-2010	3,300	30,071.62
23-Jul-2010	(131,162)	(1,197,431.96)
13-Aug-2010	43,050	373,566.28
17-Aug-2010	900	7,893.12
18-Aug-2010	(20,000)	(176,475.66)
20-Aug-2010	386,897	3,122,387.49
23-Aug-2010	50,000	389,543.31
24-Aug-2010	820,424	6,090,939.90
	<u>2,745,542</u>	<u>22,840,614.51</u>

Billabong International
Registered Shareholdings as at 24 August 2010

<u>Registered Name</u>	<u>Address</u>	<u>Holding</u>
National Nominees Limited	GPO Box 1406M, MELBOURNE VIC 3001	6,272,313
J.P. Morgan Nominees Australia Limited	Level 37, AAP Centre, 259 George Street, SYDNEY NSW 2000	2,602,797
RBC Dexia Investor Services Trust	Level 16 & 17, 2 Park Street, SYDNEY NSW 2000	2,545,806
HSBC Custody Nominees (Australia) Limited	HSBC Custody and Clearing, Level 13, 580 George Street, SYDNEY NSW 2000	1,725,161
Citicorp Nominees Pty Ltd	Level 2, 350 Collins Street, MELBOURNE VIC 3001	1,674,200
M F Custodians	Level 18, 8 Exhibition Street, MELBOURNE VIC 3000	385,990
Cogent Nominees Pty Limited	Level 8 BNP Paribas, 60 Castlereagh St, SYDNEY NSW 2000	353,781
RBC Dexia Investor Services Bank S.A. (Dublin)	George's Quay House, 43 Townsend Street, DUBLIN 2 IRELAND	2,100
		<u>15,562,148</u>