

# 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

Name of entity	Billabong International Limited
ABN	17 084 923 946

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.

Name of Director	Paul Naude
Date of last notice	9 November 2011

### 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.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	15 September 2011
No. of securities held prior to change	1,030,988 (Paul Naude) 62,020 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met) 76,262 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2012, provided the performance hurdles have been met) 103,168 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2013, provided the performance hurdles have been met) <b>1,272,438 TOTAL FULLY PAID ORDINARY SHARES</b>  524,170 (Paul Naude – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15) <b>524,170 TOTAL SHARE OPTIONS</b>
Class	Fully paid ordinary listed shares

+ See chapter 19 for defined terms.

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Number acquired	NIL
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	<p>1,030,988 (Paul Naude)</p> <p>76,262 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2012, provided the performance hurdles have been met)</p> <p>103,168 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2013, provided the performance hurdles have been met)</p> <p><b>1,210,418 TOTAL FULLY PAID ORDINARY SHARES</b></p> <p>524,170 (Paul Naude – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)</p> <p><b>524,170 TOTAL SHARE OPTIONS</b></p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	62,020 shares forfeited under the Billabong Executive Performance Share Plan (as approved by shareholders on 28 October 2008) as no performance hurdles were met as at 30 June 2011.

**Part 2 – Change of director's interests in contracts N/A**

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.

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

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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

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