

COASTAL INVESTMENT MANAGEMENT

DATE: October 4, 2013
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FROM: Coastal Capital International, Ltd.
FAX: +1 646 349 4428

TO: Company Announcement Office
Australian Securities Exchange
FAX: +61 2 9347 0005

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Billabong International LimitedACN/ARSN 084 923 946**1. Details of substantial holder (1)**Name Coastal Capital International, Limited on behalf of itself and Coastal Investment Partners, L.P., Coastal Investment Management, L.P., Coastal Investment Management, LLCACN/ARSN (if applicable) Not applicable

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

04 / 10 / 13

The previous notice was given to the company on

04 / 10 / 13

The previous notice was dated

04 / 10 / 13**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)
Ordinary Common Shares	29,873,416	6.24%	36,372,431	7.59%

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
Refer Annexure "A"					

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
Coastal Capital International, Limited	HSBC Custody Nominees (Australia) Limited & Coastal Capital International, Ltd c/o HSBC Custody Nominees (Australia) Limited	Coastal Capital International, Limited	As beneficial owner of the interest, Coastal Capital International, Limited has a relevant interest in the holdings detailed below by virtue of section 608(1) of the Corporations Act	29,873,416 Ordinary Common Shares	29,873,416

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
Coastal Capital International, Limited	c/o Maples Corporate Services Limited, P.O. Box 309, Uglend House, Grand Cayman, KY1-1104, Cayman Islands
Coastal Investment Partners, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, LLC	130 E. 59th Street, 11th Floor, New York, NY 10022
HSBC Custody Nominees (Australia) Limited	Level 13, 580 George Street, Sydney, NSW 2001

Signature

print name Vlad Artamonov capacity Director

sign here



date 07 / 10 / 13

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.

"ANNEXURE A"

This Annexure "A" of one page and referred to in the Form 604 signed and dated 7 October 2013.



Vlad Artamonov
Director

5. Consideration

The Consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder whose relevant interest Changed	Date of Change	Nature of Change	Consideration (9)		Class and number of securities	Person's Votes Affected
			cash	non-cash		
Coastal Capital International, Ltd. & its Affiliates	04/06/13	Acquired on Market	\$997,449.42		Ordinary Common Shares 4,040,252	4,040,252
Coastal Capital International, Ltd. & its Affiliates	05/06/13	Acquired on Market	\$902,140.96		Ordinary Common Shares 2,400,000	2,400,000
Coastal Capital International, Ltd. & its Affiliates	11/06/13	Acquired on Market	\$153,538.57		Ordinary Common Shares 759,591	759,591
Coastal Capital International, Ltd. & its Affiliates	24/06/13	Acquired on Market	\$707,782.76		Ordinary Common Shares 5,466,997	5,466,997
Coastal Capital International, Ltd. & its Affiliates	25/06/13	Acquired on Market	\$825,442.74		Ordinary Common Shares 6,203,024	6,203,024
Coastal Capital International, Ltd. & its Affiliates	26/06/13	Acquired on Market	\$527,914.73		Ordinary Common Shares 2,966,780	2,966,780
Coastal Capital International, Ltd. & its Affiliates	27/06/13	Sold on Market	\$3,447.93		Ordinary Common Shares -20,000	-20,000
Coastal Capital International, Ltd. & its Affiliates	01/07/13	Sold on Market	\$94,083.52		Ordinary Common Shares -600,000	-600,000
Coastal Capital International, Ltd. & its Affiliates	05/08/13	Acquired on Market	\$705,917.80		Ordinary Common Shares 1,683,356	1,683,356
Coastal Capital International, Ltd. & its Affiliates	06/08/13	Acquired on Market	\$450,270.00		Ordinary Common Shares 1,000,000	1,000,000
Coastal Capital International, Ltd. & its Affiliates	09/08/13	Acquired on Market	\$30,708.16		Ordinary Common Shares 47,215	47,215
Coastal Capital International, Ltd. & its Affiliates	23/08/13	Acquired on Market	\$819,739.56		Ordinary Common Shares 1,442,432	1,442,432
Coastal Capital International, Ltd. & its Affiliates	26/08/13	Acquired on Market	\$461,205.35		Ordinary Common Shares 810,353	810,353

Coastal Capital International, Ltd. & its Affiliates	29/08/13	Acquired on Market	\$15,346.48		Ordinary Common Shares	37,408	37,408
Coastal Capital International, Ltd. & its Affiliates	30/08/13	Acquired on Market	\$294,176.40		Ordinary Common Shares	700,000	700,000
Coastal Capital International, Ltd. & its Affiliates	19/09/13	Acquired on Market	\$718,648.70		Ordinary Common Shares	1,494,248	1,494,248
Coastal Capital International, Ltd. & its Affiliates	03/10/13	Acquired on Market	\$518,335.18		Ordinary Common Shares	1,441,760	1,441,760
Coastal Capital International, Ltd. & its Affiliates	04/10/13	Acquired on Market	\$2,278,067.23		Ordinary Common Shares	6,499,015	6,499,015