

# Form 605

Corporations Law  
Section 671B

## Notice of ceasing to be a substantial holder

To: Company Name/Scheme **BILLABONG INTERNATIONAL LIMITED**

ACN/ARSN **084 923 946**

### 1. Details of substantial holder (1)

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

The holder ceased to be a substantial shareholder on **16 January 2014**

The previous notice was given to the company on **17 January 2014**

The previous notice was dated **15 January 2014**

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

### 4. Addresses

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

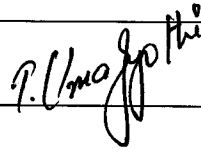
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

**SIGNATURE**

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 20 January 2014

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 20 January 2014

---

Contact details for this notice:

Janelle Foo  
Compliance Operations  
(T) +65 6495 4055  
(F) +65 6495 2699

---

<b>BBG - Appendix A</b>					
<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change</b>	<b>Number of securities</b>	<b>Class</b>
16-Jan-14	UBS Securities Australia Ltd	Buy	565	1,000	Ordinary
16-Jan-14	UBS Securities Australia Ltd	Buy	4,155	7,447	Ordinary
16-Jan-14	UBS Global Asset Management	Buy	5,848	10,347	Ordinary
16-Jan-14	UBS Securities Australia Ltd	Sell	470,450	(1,000,000)	ADR