Form 605

Corporations Law Section 671B

Notice of ceasing to be a substantial holder

To: Company		BILLABONG 084 923 946	_				
1. Details of	substantial holder	(1)					
Name	_	UBS AG and	its related	bodies corporat	e	·	
ACN/ARSN (i	f applicable):						
The holder ce	ased to be a substa	ntial sharehol	der on	28 Janua	ary 2014		
The previous	notice was given to	the company	on	n 28 January 2014			
The previous	notice was dated			24 Janua			
2. Changes i	n relevant interests						
voting securities to the company of Date of change	1		of Change Consideration given in relation to change (5)		Class (6) and Number of securities affected	Person's votes affected	
Please see App	endix A.				,		
The persons whassociation (7) w	ith, the substantial hole	der in relation t	o voting intere	ests in the compan	or have changed the y or scheme are as follo	nature of their	
Name and ACN/ARSN (if applicable)			Nature of association				
N/A 4. Addresses The addresses of	f persons named in this	s form are as f	N/A				
Name			Address				
	S offices can be found tp://apps2.ubs.com/loc						

SIGNATURE

Print Name: Uma Tadela Capacity: Authorised signatory

Sign Here: Date: 30 January 2014

Print Name: Janelle Foo Capacity: Authorised signatory

Sign Here: 30 January 2014 Date:

Contact details for this notice:

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

				BBG - Appendix A		
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
28-Jan-14	UBS Securities Australia Ltd	Sell	20,577	(35,000)	Ordinary	
28-Jan-14	UBS Securities Australia Ltd	Buy	3,075	5,000	Ordinary	
28-Jan-14	UBS Securities Australia Ltd	Sell	95,125	(149,969)	Ordinary	
28-Jan-14	UBS Securities LLC	Stock borrowed	N/A	100,000	Ordinary	
28-Jan-14	UBS Global Asset Management	Buy	5,412	8,797	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	117	191	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	118	191	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	111	182	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	111	182	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	116	192	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	115	192	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	110	186	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	102	176	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	101	176	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	100	171	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	110	187	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	121	200	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	121	200	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	113	186	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	113	186	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	123	202	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	21	35	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	16	26	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	86	141	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	134	222	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	134	222	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	120	199	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	120	199	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	136	224	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	136	224	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	160	262	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	160	262	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	120	196	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	133	218	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	335	549	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	168	275	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	195	319	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	105	172	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	312	507	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	229	373	Ordinary	
28-Jan-14	UBS AG, London Branch	Sell	95,132	(149,969)	Ordinary	
28-Jan-14	UBS AG, London Branch	Buy	95,798	149,969	Ordinary	