

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 (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association
N/A		

6. Addresses

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

Name	Address
Gordon Merchant No.2 Pty Ltd	PO Box 525 Currumbin, Queensland, 4223
Gordon Stanley Merchant	PO Box 525 Currumbin, Queensland, 4223
GSM Pty Ltd	PO Box 525 Currumbin, Queensland, 4223
Colette Paul	PO Box 525 Currumbin, Queensland, 4223
Billytoo Pty Ltd	PO Box 525 Currumbin, Queensland, 4223
GSM Superannuation Pty Ltd	PO Box 525 Currumbin, Queensland, 4223

Signature

print name Colette Paul

capacity Director

sign here

Colette Paul

date 8. 4. 14.

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 on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, 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 is Annexure A of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder to Billabong International Limited ACN 084 923 946 signed by me and dated 6 April 2014.

*..... Colette Paul Passed by
Signature*

Holder of relevant interest	Class of securities (4)	Previous notice		Present notice	
		Person's votes	Voting power (3)	Person's votes	Voting power (5)
Gordon Stanley Merchant (including 90,492,777 ordinary fully paid shares held by Gordon Merchant No.2 Pty Ltd, 3,119,867 ordinary fully paid shares held by GSM Pty Ltd and 3,469,950 fully paid ordinary shares held by GSM Superannuation Pty Ltd in which Gordon Stanley Merchant has a relevant interest)	Ordinary fully paid shares	69,705,463	14.55%	97,082,594	9.80%
Gordon Merchant No.2 Pty Ltd (including 7,592,509 ordinary fully paid shares in which Colette Paul has a relevant interest. Colette Paul is an associate of Gordon Merchant No.2 Pty Ltd by reason of her being a director of Gordon Merchant No.2 Pty Ltd, Gordon Merchant No.2 Pty Ltd has no relevant interest in these shares. Also including 3,119,867 shares held by GSM Pty Ltd and 3,469,950 fully paid ordinary shares held by GSM Superannuation Pty Ltd)	Ordinary fully paid shares	75,227,287	15.71%	104,675,103	10.57%
GSM Pty Ltd (including 7,592,509 ordinary fully paid shares in which Colette Paul has a relevant interest. Colette Paul is an associate of GSM Pty Ltd by reason of her being a director of GSM Pty Ltd. GSM Pty Ltd has no relevant interest in these shares. Also including 90,492,777 shares held by Gordon Merchant No.2 Pty Ltd and 3,469,950 fully paid ordinary shares held by GSM Superannuation Pty Ltd)	Ordinary fully paid shares	75,227,287	15.71%	104,675,103	10.57%

Fax sent by : 0731191000

MINTER ELLISON

ANNEXURE B

This is Annexure B of 2 pages referred to in Form 604 – Notice of change of interests of substantial holder to Billabong International Limited ACN 084 923 946 signed by me and dated 8 April 2014.

Collette Paul
Signature

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
08.02.2014	Gordon Stanley Merchant	Dilution due to the placement of ordinary shares on 6 February 2014	N/A	70,605,521 fully paid ordinary shares	70,605,521 fully paid ordinary shares
18.10.2012	Gordon Merchant No.2 Pty Ltd	On market trade	\$330,002.78	400,058 fully paid ordinary shares	400,058 fully paid ordinary shares
19.10.2012	Gordon Merchant No.2 Pty Ltd	On market trade	\$423,882.43	500,000 fully paid ordinary shares	500,000 fully paid ordinary shares
06.02.2014	Gordon Merchant No.2 Pty Ltd	Dilution due to the placement of ordinary shares on 6 February 2014	N/A	76,127,345 fully paid ordinary shares	76,127,345 fully paid ordinary shares
31.03.2014	Gordon Merchant No.2 Pty Ltd	Allotment of ordinary shares under retail entitlement offer	\$6,910,358 (\$0.28 per share)	24,679,850 fully paid ordinary shares	24,679,850 fully paid ordinary shares
06.02.2014	GSM Superannuation Pty Ltd	Dilution due to the placement of ordinary shares on 6 February 2014	N/A	76,127,345 fully paid ordinary shares	76,127,345 fully paid ordinary shares
31.03.2014	GSM Superannuation Pty Ltd	Allotment of ordinary shares under retail entitlement offer	\$284,976 (\$0.28 per share)	946,350 fully paid ordinary shares	946,350 fully paid ordinary shares
06.02.2014	GSM Pty Ltd	Dilution due to the placement of ordinary shares on 6 February 2014	N/A	76,127,345 fully paid ordinary shares	76,127,345 fully paid ordinary shares
31.03.2014	GSM Pty Ltd	Allotment of ordinary shares under retail entitlement offer	\$238,244.44 (\$0.28 per share)	850,873 fully paid ordinary shares	850,873 fully paid ordinary shares
31.03.2014	Collette Paul	Allotment of ordinary shares under retail entitlement offer	\$5,806.92 (\$0.28 per share)	20,739 fully paid ordinary shares	20,739 fully paid ordinary shares

Fax sent by : 0731191000

MINTER ELLISON

08/04/14 12:35

Pg: 7/9

31.03.2014	Elityoo Pty Ltd	Allotment of ordinary shares under retail entitlement offer	\$213,273.48 (\$0.28 per share)	761,691 fully paid ordinary shares	761,691 fully paid ordinary shares
31.03.2014	Colette Paull and others jointly as trustee	Allotment of ordinary shares under retail entitlement offer	\$360,711.40 (\$0.28 per share)	1,288,255 ordinary shares	1,288,255 fully paid ordinary shares



ANNEXURE C

This is Annexure C of 2 pages referred to in Form 604 -- Notice of change of interests of substantial holder to Billabong International Limited ACN 084 923 946 signed by me and dated 8 April 2014

Colette Paul
Signature

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (B)	Class and number of securities	Person's votes
Gordon Merchant No.2 Pty Ltd (Gordon Stanley Merchant has a relevant interest in these shares)	Gordon Merchant No.2 Pty Ltd	Gordon Merchant No.2 Pty Ltd	Registered holder (Gordon Stanley Merchant has the power to vote shares held by Gordon Merchant No.2 Pty Ltd)	80,492,777 fully paid ordinary shares	80,492,777
GSM Pty Ltd (Gordon Stanley Merchant has a relevant interest in these shares)	GSM Pty Ltd	GSM Pty Ltd	Registered holder (Gordon Stanley Merchant has the power to vote shares held by GSM Pty Ltd)	3,119,867 fully paid ordinary shares	3,119,867
GSM Superannuation Pty Ltd as trustee for the Gordon Merchant Super A/C (Gordon Stanley Merchant has a relevant interest in these shares)	GSM Superannuation Pty Ltd	GSM Superannuation Pty Ltd	Registered holder (Gordon Stanley Merchant has the power to vote shares held by GSM Superannuation Pty Ltd)	3,469,950 fully paid ordinary shares	3,469,950
Colette Paul (Colette Paul is an associate of Gordon Merchant No.2 Pty Ltd, GSM Pty Ltd and GSM Superannuation Pty Ltd by virtue of her being a director of those companies. However, neither company has a interest in any shares in which Colette Paul has a relevant interest) (Gordon Stanley Merchant has no	Colette Paul	Colette Paul	Registered holder	76,042 fully paid ordinary shares	76,042

relevant interest in these shares)	Billytoo Pty Ltd	Billytoo Pty Ltd	(Colette Paul has the power to vote the shares held by Billytoo Pty Ltd)	2,702,867 fully paid ordinary shares	2,702,867
	Colette Paul and others jointly as trustee	Colette Paul and others jointly as trustee	(Colette Paul holds an trustee jointly with others and has no beneficial interest in these shares)	4,723,599 fully paid ordinary shares	4,723,600

