



VIA FAX

8 June 2015

Attn. Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia
Fax No. 61 29347 0005

Dear Sir/Madam,

**Section 671B Corporations Act 2001
Form 605 for Billabong International Ltd**

1. We enclose one copy of Form 605 in respect of the above company.
2. The report is filed with you in compliance with Section 671B of the Corporations Act 2001.
3. Should you require clarification, please contact the undersigned via email at grpiodsubshare@gic.com.sg.
4. Thank you.

Yours faithfully

Long Wei Ling
Investment Operations Department

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Billabong International Ltd

ACN/ARSN 17 084 923 946

1. Details of substantial holder

Name GIC Private Limited

ACN/ARSN (if applicable) N/A

The holder ceased to be a Substantial holder on 04/06/2015

The previous notice was given to the company on 05/06/2015
The previous notice was dated 03/06/2015

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 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
04/06/2015	GIC Private Limited	Full return of collateral to borrowers under securities lending arrangements	N.A.	Less 30,318,889 units	30,318,889 votes

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



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

4. Addresses

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

Name	Address
GIC Private Limited	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

Signature

Signature  

Name Jimmy Teo Senior Vice President Lim Eng Kok Senior Vice President

08/06/2015

Date