



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

RELEASE OF SHARES FROM ESCROW

GOLD COAST, 3 September 2015: In accordance with ASX Listing Rule 3.10A, Billabong International Limited (ASX: BBG – “the Company”) announces the release of 329,268,294 shares (the “Shares”) from voluntary escrow arrangements on 18 September 2015.

The Shares were issued to each of OCM Clean Wave Holdings B.V. and CCP II Dutch Acquisition – E.B.V. pursuant to the terms of an Equity Funding Deed dated as of 18 September 2013.

The Shares are part of the existing issued share capital of the Company.

For media and investor related queries please contact Chris Fogarty on +61 420 928 824 or email: Chris.Fogarty@billabong.com.au.

TRACEY WOOD
COMPANY SECRETARY

