

# **COASTAL INVESTMENT MANAGEMENT**

**DATE:** November 29, 2016  
**PAGES:** 3 (including cover sheet and cover letter)  
**FROM:** Coastal Capital International, Ltd.  
**FAX:** +1 646 349 4428

**TO:** Company Announcements Office  
Australian Securities Exchange  
**FAX:** +61 2 9347 0005

# Form 605

Corporations Act 2001  
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 Coastal Capital International, Limited on behalf of itself and Coastal Investment Partners, L.P., Coastal Investment Management, L.P., Coastal Investment Management, LLC  
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 29 / 11 / 16  
The previous notice was given to the company on 12 / 02 / 16  
The previous notice was dated 11 / 02 / 16

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure "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

### 4. Addresses

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

Name	Address
Coastal Capital International, Limited	c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Coastal Investment Partners, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, LLC	130 E. 59th Street, 11th Floor, New York, NY 10022
HSBC Custody Nominees (Australia) Limited	Level 13, 580 George Street, Sydney, NSW 2001

### Signature

print name Todd Plutsky capacity Director

sign here  date 29 / 11 / 16

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## "ANNEXURE A"

This Annexure "A" of one page and referred to in the Form 605 signed and dated 29 November 2016.



Todd Plutsky  
Director

### 5. Consideration

The Consideration received for each relevant interest sold since the prior substantial holder notice filing is as follows:

Holder whose relevant interest Changed	Date of Change	Nature of Change	Consideration (9)		Class and number of securities	Person's Votes Affected
			cash	non-cash		
Coastal Capital International, Ltd. & its Affiliates	11/29/16	Sold on Market	\$91.24		Ordinary Common Shares (71)	(71)