



## Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

**Date:** December 1, 2015 **Status:** Final

**Announcement For:** **Mandatory Exchange (Reverse Split)**

**Company Name:** **Billabong International Limited**

**Security Information** **Current Information:** **New Information:**

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<b>Company:</b>	<b>Billabong International Limited</b>	
<b>Ticker Symbol:</b>	BLLAY	
<b>CUSIP:</b>	090055104	090055203
<b>Country:</b>	Australia	
<b>Exchange:</b>	OTC	
<b>Ratio (ORD:ADR):</b>	2 : 1	
<b>Ordinary Ticker:</b>	BBG AU	
<b>DTC Eligible:</b>	Yes	
<b>Ordinary ISIN:</b>	AU000000BBG6	
<b>DR ISIN:</b>	US0900551047	US0900552037
<b>Custodian:</b>	Citicorp Nominees Pty Limited	

### **Announcement**

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Please be advised that Billabong International Limited has announced a Share Consolidation of one (1) new share for five (5) old shares. The local record date for the share consolidation is November 30, 2015.

As a result, ADR holders of Billabong International Limited will receive for every five (5) "old" ADSs that are surrendered one (1) "new" ADS plus cash-in-lieu of fractional ADSs.

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ADR holders of Billabong International Limited are required on a mandatory basis to surrender their ADSs for cancellation and exchange their "old" ADSs (CUSIP 090055104) for "new" ADSs (CUSIP 090055203).

Only whole ADSs will be distributed. ADR holders will be charged a cancellation fee of \$0.04 per ADS surrendered.

**The existing ratio of one (1) American Depositary Share, representing two (2) ordinary shares remains the same.**

The effective date for the mandatory exchange of Billabong International Limited ADSs will be December 1, 2015.

Books will be closed on the old CUSIP 090055104 beginning close of business November 25, 2015. Books will be opened on the new CUSIP 090055203 beginning open of business December 1, 2015.

### **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).