



**Billabong
International
Limited**

ABN 17 084 923 946



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ASX ANNOUNCEMENT

SCHEME OF ARRANGEMENT IS LEGALLY EFFECTIVE

GOLD COAST, 9 April 2018: Billabong International Limited (ASX: BBG) (**Billabong**) confirms that an office copy of the orders made by the Federal Court of Australia (**Court**) on 6 April 2018 approving the scheme of arrangement (**Scheme**) under which a subsidiary of Boardriders, Inc. (**Boardriders**) will acquire all of Billabong's issued shares, other than those owned by Boardriders' related entities, was lodged with the Australia Securities and Investments Commission (**ASIC**) today.

Accordingly, pursuant to section 411(10) of the Corporations Act 2001 (Cth), the Scheme is now legally effective. Accompanying this announcement is a copy of the Court's orders as lodged with ASIC.

Billabong will be applying for its shares to be suspended from trading on the Australian Securities Exchange at the close of trade today.

As the Scheme is now legally effective, Billabong shareholders who hold shares at the Scheme Record Date, expected to be 7.00pm (Sydney time) on Monday, 16 April 2018, will receive a cash payment of A\$1.05 per Billabong share on the Implementation Date, which is expected to be Tuesday, 24 April 2018.

Shareholder Information Line

Billabong shareholders requiring further information should contact the Billabong Shareholder Information Line on 1300 117 907 (within Australia) or +61 3 9415 4335 (outside Australia) between 8.30am and 5.30pm (Melbourne time).

For media enquiries contact:

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TRACEY WOOD
COMPANY SECRETARY





Federal Court of Australia
District Registry: New South Wales
Division: General

No: NSD85/2018

BILLABONG INTERNATIONAL LIMITED ACN 084 923 946
Plaintiff

ORDER

JUDGE: JUSTICE YATES

DATE OF ORDER: 06 April 2018

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to ss 411(4)(b) and 411(6) of the *Corporations Act 2001* (Cth) (**Act**), the scheme of arrangement between the plaintiff and “Scheme Shareholders” (as defined in the scheme of arrangement) (**Scheme**), in the form set out in Exhibit TW-4 (which is also Annexure B to the explanatory statement in the proceedings), be approved with the following modifications:
 - (a) amend the definition of “Scheme Consideration” in the Scheme from \$1.00 per Scheme Share to \$1.05 per Scheme Share;
 - (b) amend the definition of “Excluded Shareholder” in the Scheme to mean in respect of any Excluded Share, the holder of that Excluded Share and for the avoidance of doubt, if an Excluded Shareholder holds Billabong Shares that are not Excluded Shares that Excluded Shareholder will be a Scheme Shareholder in respect of those shares that are not Excluded Shares; and
 - (c) amend the definition of “Scheme Shareholder” in the Scheme to mean each holder of Billabong Shares recorded in the Billabong Share Register at the Scheme Record Date (other than Excluded Shareholders).
2. Pursuant to s 411(12) of the Act, the plaintiff be exempt from compliance with s 411(11) of the Act in relation to the Scheme.
3. The plaintiff be granted liberty to apply.
4. These orders be entered forthwith.



Date that entry is stamped: 06 April 2018

Warrick Soden
Registrar