

RYDER

Level 25
88 Phillip Street
Sydney NSW 2000

24 October 2017

Manager
Markets Announcements Office
ASX Limited

Fax 1300 135 638

Dear Sir/Madam,

**Ryder Investment Management Pty Limited (RIM)
Notice of Initial Substantial Holder in Billabong International Limited**

Please find attached an ASIC Form 603 (Notice of Initial Substantial Holder) issued by RIM in relation to the ordinary shares in Billabong International Limited.

Yours faithfully,



David Bottomley
Executive Director

Copy Tracey Wood
International General Counsel and Company Secretary
Billabong International Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **BILLABONG INTERNATIONAL LTD**

ACN/ARSN **084 923 946**

1. Name **RYDER INVESTMENT MANAGEMENT PTY LTD AND RELATED ENTITIES AND PERSONS LISTED IN PARAGRAPH 3 BELOW**

ACN/ARSN (if applicable) **606 695 854**

The holder became a substantial holder on **23/10/2017**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	20,395,055	20,395,055	10.3%*

*Based on issued capital of 198,079,110 ordinary shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ryder Investment Management Pty Ltd ("RIM")	RIM has a relevant interest in these fully paid ordinary shares by virtue of Section 608(1)(b) of the Corporations Act 2001. RIM entered into voting agreements with RIM Clients on 20 October 2017. RIM is manager of Ryder Capital Ltd.	20,395,055
Ryder Capital Ltd ("Ryder")	Ryder beneficially owns fully paid ordinary shares	6,654,886
Peter Constable	Section 608(3)(a) of the Corporations Act 2001– voting power in RIM is above 20%	20,395,055
David Bottomley	Section 608(3)(a) of the Corporations Act 2001– voting power in RIM is above 20%	20,395,055

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Ryder Investment Management Pty Ltd ("RIM")	Directors of RIM and their related entities; Clients of RIM	Directors of RIM and their related entities; Clients of RIM	20,395,055
Ryder Capital Ltd ("Ryder")	JP Morgan Nominees Australia Limited	Ryder Capital Ltd	6,654,886
Peter Constable	Directors of RIM and their related entities; Clients of RIM	Directors of RIM and their related entities; Clients of RIM	20,395,055
David Bottomley	Directors of RIM and their related entities; Clients of RIM	Directors of RIM and their related entities; Clients of RIM	20,395,055

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

7. Addresses

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

Name	Address
All parties	Level 25, 88 Phillip Street, SYDNEY NSW 2000

Signature

print name David Bottomley capacity Executive Director

sign here  date 24 October 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is page 1 of 2 of Annexure A referred to in the Form 604: Notice of change of interests of substantial holder issued by Ryder Investment Management Pty Limited (ACN 131 333 394).

Signed by:



David Bottomley
Executive Director

Date: 24 October 2017

Date of change	Holder of relevant interest	Nature of change	Cash consideration (AUD)	Class and number of securities affected	Person's votes affected
26-06-2017	RIM	Buy	200,550.00	FPO 250,000	250,000
26-06-2017	RIM	Buy	248,682.00	FPO 310,000	310,000
26-06-2017	RIM	Buy	48,934.20	FPO 61,000	61,000
26-06-2017	RIM	Buy	80,220.00	FPO 100,000	100,000
26-06-2017	RIM	Buy	98,670.60	FPO 123,000	123,000
26-06-2017	RIM	Buy	34,494.60	FPO 43,000	43,000
26-06-2017	RIM	Buy	98,670.60	FPO 123,000	123,000
26-06-2017	RIM	Buy	144,396.00	FPO 180,000	180,000
26-06-2017	RIM	Buy	200,550.00	FPO 250,000	250,000
26-06-2017	RIM	Buy	160,440.00	FPO 200,000	200,000
26-06-2017	RIM	Buy	100,275.00	FPO 125,000	125,000
26-06-2017	RIM	Buy	80,220.00	FPO 100,000	100,000
26-06-2017	RIM	Buy	96,264.00	FPO 120,000	120,000
26-06-2017	RIM	Buy	112,308.00	FPO 140,000	140,000
26-06-2017	RIM	Buy	123,538.80	FPO 154,000	154,000
26-06-2017	RIM	Buy	321,682.20	FPO 401,000	401,000
26-06-2017	RIM	Buy	80,220.00	FPO 100,000	100,000
26-06-2017	RIM	Buy	80,220.00	FPO 100,000	100,000
26-06-2017	RIM	Buy	196,539.00	FPO 245,000	245,000
26-06-2017	RYDER	Buy	1,504,125.00	FPO 1,875,000	1,875,000
27-06-2017	RIM	Buy	12,114.86	FPO 15,000	15,000
04-07-2017	RYDER	Buy	416,868.00	FPO 629,886	629,886
10-07-2017	RIM	Buy	24,576.35	FPO 35,000	35,000
14-07-2017	RIM	Buy	17,623.75	FPO 24,398	24,398
17-07-2017	RIM	Buy	92,590.81	FPO 128,970	128,970
18-07-2017	RIM	Buy	33,685.13	FPO 46,632	46,632
26-07-2017	RIM	Buy	14,804.82	FPO 19,395	19,395
28-07-2017	RIM	Buy	4,485.83	FPO 5,883	5,883
31-07-2017	RIM	Buy	2,117.48	FPO 2,777	2,777
01-08-2017	RIM	Buy	41,478.06	FPO 52,245	52,245
04-08-2017	RIM	Buy	10,240.48	FPO 13,430	13,430
07-08-2017	RIM	Buy	24,020.97	FPO 31,515	31,515
09-08-2017	RIM	Buy	75,247.50	FPO 100,000	100,000
09-08-2017	RYDER	Buy	300,990.00	FPO 400,000	400,000
09-08-2017	RIM	Buy	34,513.77	FPO 45,867	45,867
09-08-2017	RIM	Buy	37,623.75	FPO 50,000	50,000
06-09-2017	RIM	Buy	109,218.13	FPO 168,000	168,000
07-09-2017	RIM	Buy	20,679.47	FPO 32,000	32,000
12-09-2017	RIM	Buy	79.46	FPO 144	144
12-09-2017	RIM	Buy	17,306.95	FPO 30,000	30,000
13-09-2017	RIM	Buy	10,956.84	FPO 19,856	19,856
15-09-2017	RYDER	Buy	263,366.25	FPO 500,000	500,000
15-09-2017	RIM	Buy	49,822.40	FPO 95,000	95,000
19-09-2017	RIM	Buy	27,111.17	FPO 50,000	50,000
28-09-2017	RIM	Buy	16,413.41	FPO 32,000	32,000
29-09-2017	RIM	Buy	3,847.46	FPO 7,395	7,395

Date of change	Holder of relevant interest	Nature of change	Cash consideration (AUD)	Class and number of securities affected	Person's votes affected
02-10-2017	RIM	Buy	5,532.81	FPO 10,605	10,605
06-10-2017	RIM	Buy	18,876.82	FPO 33,797	33,797
09-10-2017	RIM	Buy	11,152.29	FPO 18,840	18,840
10-10-2017	RIM	Buy	18,010.26	FPO 30,000	30,000
11-10-2017	RIM	Buy	29,471.95	FPO 50,000	50,000
11-10-2017	RIM	Buy	11,801.32	FPO 20,000	20,000
13-10-2017	RIM	Buy	15,575.99	FPO 26,739	26,739
16-10-2017	RIM	Buy	4,126.60	FPO 7,061	7,061

End