



**Billabong  
International  
Limited**

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## ASX ANNOUNCEMENT

### INDICATIVE AND NON-BINDING PROPOSAL RECEIVED FROM BOARDRIDERS, INC.

**GOLD COAST, 1 December 2017:** Billabong International Limited (*Billabong*) (ASX: BBG) confirms that it has received a confidential, indicative and non-binding proposal from Boardriders, Inc. (*Boardriders*) to acquire all of the shares in Billabong, other than those already owned by Boardriders' related entities, at a price of \$1.00 cash per share, via a scheme of arrangement (the *Indicative Proposal*). Funds managed by Oaktree Capital Management, L.P. (*Oaktree*) have a majority interest in Boardriders. Oaktree, through controlled entities, already holds 19% of the shares in Billabong and is one of Billabong's two senior lenders.

The Indicative Proposal is subject to a number of conditions, including due diligence to Boardriders' satisfaction; securing committed financing; unanimous recommendation from the Billabong Board; and entry into a definitive scheme implementation agreement between the parties. Any scheme implementation agreement would also be subject to a number of further conditions, including shareholder and court approvals, and all required regulatory approvals and clearances.

After consideration by the Board and the Company's advisers of the Indicative Proposal, the Board decided to grant due diligence access to Boardriders to enable Boardriders to put a formal proposal to Billabong. That process is likely to take a number of weeks.

The Billabong Board notes that there is no certainty this process or the Indicative Proposal will result in an offer for Billabong. Billabong shareholders do not need to take any action in response to the Indicative Proposal at this time.

The Company will update shareholders, in accordance with the Company's continuous disclosure obligations, in due course.

Billabong has appointed Goldman Sachs as its financial advisor and Allens as its legal advisor.

For media and investor related queries please contact:

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**TRACEY WOOD**  
COMPANY SECRETARY

