

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme **JB HI-FI LIMITED**ACN/ARSN **093 220 136****1. Details of substantial holder (1)**Name **Ausbil Investment Management Limited**ACN/ARSN (if applicable) **076 316 473**The holder became a substantial holder on **24/05/2019****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)
<b>Fully paid ordinary shares</b>	<b>5,881,121</b>	<b>5,881,121</b>	<b>5.119%</b>

**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
<b>Ausbil Investment Management Limited</b>	<b>Direct Interest</b>	<b>5,881,121 Ordinary</b>

**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 of securities
<b>Ausbil Investment Management Limited</b>	<b>Refer to Annexure A</b>	<b>Refer to Annexure A</b>	<b>5,881,121 Ordinary</b>

**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 of securities
		Cash	Non-cash	
<b>Ausbil Investment Management Limited</b>	<b>Refer to Annexure B</b>	<b>Refer to Annexure B</b>		<b>Refer to Annexure B</b>

**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

**7. Addresses**

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

Name	Address
Ausbil Investment Management Limited	Level 27, 225 George Street, Sydney NSW 2000

**Signature**

print name **Jane Lamming** capacity **Chief Compliance Officer**

sign here  date **28/05/2019**

**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, money 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 Ausbil Investment Management Limited ABN: 26 076 316 473

Relevant interest in: JB HI-FI LIMITED

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 28/05/2019  
Jane Lamming  
Chief Compliance Officer

## Annexure B

Ausbil Investment Management Limited

JB HI-FI LIMITED

Security	Type	Accrual	Cash	Units in/(out)	Consideration
JBH	On-market	27/05/2019	29/05/2019	17,400	\$ (484,229.82)
JBH	On-market	27/05/2019	29/05/2019	63,500	\$ (1,767,160.55)
JBH	On-market	27/05/2019	29/05/2019	9,500	\$ (264,378.35)
JBH	On-market	24/05/2019	28/05/2019	2,100	\$ (58,269.75)
JBH	On-market	24/05/2019	28/05/2019	6,500	\$ (180,358.75)
JBH	On-market	24/05/2019	28/05/2019	18,000	\$ (498,225.60)
JBH	On-market	24/05/2019	28/05/2019	6,000	\$ (166,485.00)
JBH	On-market	24/05/2019	28/05/2019	10,000	\$ (277,475.00)
JBH	On-market	24/05/2019	28/05/2019	6,000	\$ (166,485.00)
JBH	On-market	24/05/2019	28/05/2019	65,000	\$ (1,799,148.00)
JBH	On-market	24/05/2019	28/05/2019	15,000	\$ (416,212.50)
JBH	On-market	24/05/2019	28/05/2019	9,000	\$ (249,112.80)
JBH	On-market	23/05/2019	27/05/2019	5,500	\$ (151,851.15)
JBH	On-market	23/05/2019	27/05/2019	50,000	\$ (1,380,465.00)
JBH	On-market	23/05/2019	27/05/2019	4,000	\$ (110,437.20)
JBH	On-market	23/05/2019	27/05/2019	40,000	\$ (1,104,372.00)
JBH	On-market	23/05/2019	27/05/2019	7,000	\$ (193,265.10)
JBH	On-market	23/05/2019	27/05/2019	4,000	\$ (110,437.20)
JBH	On-market	23/05/2019	27/05/2019	49,169	\$ (1,357,546.26)
JBH	On-market	23/05/2019	27/05/2019	19,000	\$ (524,768.60)
JBH	On-market	23/05/2019	27/05/2019	20,000	\$ (552,186.00)
JBH	On-market	23/05/2019	27/05/2019	20,000	\$ (552,186.00)
JBH	On-market	23/05/2019	27/05/2019	72,000	\$ (1,988,596.80)
JBH	On-market	23/05/2019	27/05/2019	75,000	\$ (2,070,697.50)
JBH	On-market	23/05/2019	27/05/2019	9,000	\$ (248,574.60)
JBH	On-market	23/05/2019	27/05/2019	10,000	\$ (276,093.00)
JBH	On-market	08/05/2019	10/05/2019	(18,200)	\$ 458,221.40
JBH	On-market	07/05/2019	09/05/2019	(3,400)	\$ 86,004.36
JBH	On-market	02/05/2019	06/05/2019	(1,500)	\$ 37,902.75
JBH	On-market	02/05/2019	06/05/2019	(1,000)	\$ 25,268.50
JBH	On-market	02/05/2019	06/05/2019	(1,000)	\$ 25,268.50
JBH	On-market	02/05/2019	06/05/2019	(2,000)	\$ 50,537.00
JBH	On-market	02/05/2019	06/05/2019	(8,000)	\$ 202,148.00
JBH	On-market	02/05/2019	06/05/2019	(4,000)	\$ 101,074.00
JBH	On-market	02/05/2019	06/05/2019	(33,000)	\$ 833,860.50
JBH	On-market	16/04/2019	18/04/2019	(1,220)	\$ 30,743.76
JBH	On-market	09/04/2019	11/04/2019	(13,947)	\$ 341,126.88
JBH	On-market	05/04/2019	09/04/2019	(11,000)	\$ 269,306.40
JBH	On-market	22/03/2019	26/03/2019	52,856	\$ (1,271,371.80)
JBH	On-market	22/03/2019	26/03/2019	211,852	\$ (5,095,782.08)
JBH	On-market	22/03/2019	26/03/2019	24,491	\$ (589,094.27)
JBH	On-market	18/03/2019	20/03/2019	2,600	\$ (62,309.00)
JBH	On-market	18/03/2019	20/03/2019	15,000	\$ (359,475.00)
JBH	On-market	18/03/2019	20/03/2019	33,000	\$ (790,845.00)
JBH	On-market	18/03/2019	20/03/2019	7,300	\$ (174,944.50)
JBH	On-market	18/03/2019	20/03/2019	9,000	\$ (215,685.00)
JBH	On-market	18/03/2019	20/03/2019	14,000	\$ (335,510.00)
JBH	On-market	18/03/2019	20/03/2019	3,300	\$ (79,084.50)
JBH	On-market	18/03/2019	20/03/2019	2,600	\$ (62,309.00)
JBH	On-market	18/03/2019	20/03/2019	45,438	\$ (1,088,921.67)
JBH	On-market	18/03/2019	20/03/2019	7,300	\$ (174,944.50)
JBH	On-market	18/03/2019	20/03/2019	17,000	\$ (407,405.00)
JBH	On-market	18/03/2019	20/03/2019	3,000	\$ (71,895.00)
JBH	On-market	18/03/2019	20/03/2019	182,063	\$ (4,363,139.80)

JBH	On-market	18/03/2019	20/03/2019	23,000	\$	(551,195.00)
JBH	On-market	18/03/2019	20/03/2019	2,200	\$	(52,723.00)
JBH	On-market	18/03/2019	20/03/2019	22,499	\$	(539,188.54)
JBH	On-market	18/03/2019	20/03/2019	1,587	\$	(38,032.46)
JBH	On-market	15/03/2019	19/03/2019	(8,000)	\$	192,800.00
JBH	On-market	13/03/2019	15/03/2019	667	\$	(15,597.86)
JBH	On-market	13/03/2019	15/03/2019	4,000	\$	(93,540.40)
JBH	On-market	13/03/2019	15/03/2019	6,667	\$	(155,908.46)
JBH	On-market	13/03/2019	15/03/2019	1,667	\$	(38,982.96)
JBH	On-market	13/03/2019	15/03/2019	2,000	\$	(46,770.20)
JBH	On-market	13/03/2019	15/03/2019	4,000	\$	(93,540.40)
JBH	On-market	13/03/2019	15/03/2019	833	\$	(19,479.79)
JBH	On-market	13/03/2019	15/03/2019	667	\$	(15,597.86)
JBH	On-market	13/03/2019	15/03/2019	12,077	\$	(282,421.85)
JBH	On-market	13/03/2019	15/03/2019	1,667	\$	(38,982.96)
JBH	On-market	13/03/2019	15/03/2019	4,000	\$	(93,540.40)
JBH	On-market	13/03/2019	15/03/2019	833	\$	(19,479.79)
JBH	On-market	13/03/2019	15/03/2019	48,596	\$	(1,136,422.32)
JBH	On-market	13/03/2019	15/03/2019	5,000	\$	(116,925.50)
JBH	On-market	13/03/2019	15/03/2019	667	\$	(15,597.86)
JBH	On-market	13/03/2019	15/03/2019	5,992	\$	(140,123.52)
JBH	On-market	13/03/2019	15/03/2019	667	\$	(15,597.86)
JBH	On-market	12/03/2019	14/03/2019	26,000	\$	(620,258.60)
JBH	On-market	12/03/2019	14/03/2019	12,000	\$	(286,273.20)
JBH	On-market	12/03/2019	14/03/2019	850	\$	(20,277.69)
JBH	On-market	12/03/2019	14/03/2019	7,000	\$	(166,992.70)
JBH	On-market	12/03/2019	14/03/2019	7,000	\$	(166,992.70)
JBH	On-market	12/03/2019	14/03/2019	1,400	\$	(33,398.54)
JBH	On-market	12/03/2019	14/03/2019	8,000	\$	(190,848.80)
JBH	On-market	12/03/2019	14/03/2019	12,000	\$	(286,273.20)
JBH	On-market	12/03/2019	14/03/2019	3,000	\$	(71,568.30)
JBH	On-market	12/03/2019	14/03/2019	2,500	\$	(59,640.25)
JBH	On-market	12/03/2019	14/03/2019	2,000	\$	(47,712.20)
JBH	On-market	12/03/2019	14/03/2019	6,000	\$	(143,136.60)
JBH	On-market	12/03/2019	14/03/2019	12,000	\$	(286,273.20)
JBH	On-market	12/03/2019	14/03/2019	5,000	\$	(119,280.50)
JBH	On-market	12/03/2019	14/03/2019	18,000	\$	(429,409.80)
JBH	On-market	12/03/2019	14/03/2019	2,000	\$	(47,712.20)
JBH	On-market	12/03/2019	14/03/2019	3,000	\$	(71,568.30)
JBH	On-market	12/03/2019	14/03/2019	550	\$	(13,120.86)
JBH	On-market	11/03/2019	13/03/2019	11,000	\$	(263,569.90)
JBH	On-market	11/03/2019	13/03/2019	2,000	\$	(47,921.80)
JBH	On-market	11/03/2019	13/03/2019	1,000	\$	(23,960.90)
JBH	On-market	11/03/2019	13/03/2019	6,000	\$	(143,765.40)
JBH	On-market	11/03/2019	13/03/2019	10,000	\$	(239,609.00)
JBH	On-market	11/03/2019	13/03/2019	2,500	\$	(59,902.25)
JBH	On-market	11/03/2019	13/03/2019	12,000	\$	(287,530.80)
JBH	On-market	11/03/2019	13/03/2019	2,500	\$	(59,902.25)
JBH	On-market	11/03/2019	13/03/2019	15,000	\$	(359,413.50)
JBH	On-market	11/03/2019	13/03/2019	2,000	\$	(47,921.80)
JBH	On-market	08/03/2019	12/03/2019	23,486	\$	(563,664.00)
JBH	On-market	08/03/2019	12/03/2019	3,155	\$	(75,720.00)
JBH	On-market	08/03/2019	12/03/2019	2,307	\$	(54,783.41)
JBH	On-market	08/03/2019	12/03/2019	186,233	\$	(4,469,592.00)
JBH	On-market	08/03/2019	12/03/2019	25,020	\$	(600,480.00)
JBH	On-market	08/03/2019	12/03/2019	18,291	\$	(434,349.06)
JBH	On-market	08/03/2019	12/03/2019	307,331	\$	(7,375,944.00)
JBH	On-market	08/03/2019	12/03/2019	41,290	\$	(990,960.00)
JBH	On-market	08/03/2019	12/03/2019	30,185	\$	(716,791.12)

JBH	On-market	08/03/2019	12/03/2019	5,802	\$	(139,248.00)
JBH	On-market	08/03/2019	12/03/2019	780	\$	(18,720.00)
JBH	On-market	08/03/2019	12/03/2019	570	\$	(13,535.56)
JBH	On-market	08/03/2019	12/03/2019	62,248	\$	(1,493,952.00)
JBH	On-market	08/03/2019	12/03/2019	8,363	\$	(200,712.00)
JBH	On-market	08/03/2019	12/03/2019	6,114	\$	(145,186.71)
JBH	On-market	08/03/2019	12/03/2019	135,215	\$	(3,245,160.00)
JBH	On-market	08/03/2019	12/03/2019	18,166	\$	(435,984.00)
JBH	On-market	08/03/2019	12/03/2019	13,280	\$	(315,354.85)
JBH	On-market	08/03/2019	12/03/2019	16,555	\$	(397,320.00)
JBH	On-market	08/03/2019	12/03/2019	2,224	\$	(53,376.00)
JBH	On-market	08/03/2019	12/03/2019	1,626	\$	(38,611.97)
JBH	On-market	08/03/2019	12/03/2019	220,009	\$	(5,280,216.00)
JBH	On-market	08/03/2019	12/03/2019	29,558	\$	(709,392.00)
JBH	On-market	08/03/2019	12/03/2019	21,609	\$	(513,140.28)
JBH	On-market	08/03/2019	12/03/2019	292,366	\$	(7,016,784.00)
JBH	On-market	08/03/2019	12/03/2019	39,279	\$	(942,696.00)
JBH	On-market	08/03/2019	12/03/2019	28,715	\$	(681,883.62)
JBH	On-market	08/03/2019	12/03/2019	56,933	\$	(1,366,392.00)
JBH	On-market	08/03/2019	12/03/2019	7,649	\$	(183,576.00)
JBH	On-market	08/03/2019	12/03/2019	5,592	\$	(132,790.99)
JBH	On-market	08/03/2019	12/03/2019	17,830	\$	(427,920.00)
JBH	On-market	08/03/2019	12/03/2019	2,395	\$	(57,480.00)
JBH	On-market	08/03/2019	12/03/2019	1,751	\$	(41,580.30)
JBH	On-market	08/03/2019	12/03/2019	39,269	\$	(942,456.00)
JBH	On-market	08/03/2019	12/03/2019	5,276	\$	(126,624.00)
JBH	On-market	08/03/2019	12/03/2019	3,857	\$	(91,590.64)
JBH	On-market	08/03/2019	12/03/2019	17,837	\$	(428,088.00)
JBH	On-market	08/03/2019	12/03/2019	2,396	\$	(57,504.00)
JBH	On-market	08/03/2019	12/03/2019	138,144	\$	(3,315,456.00)
JBH	On-market	08/03/2019	12/03/2019	18,560	\$	(445,440.00)
JBH	On-market	08/03/2019	12/03/2019	13,568	\$	(322,193.87)
JBH	On-market	08/03/2019	12/03/2019	334,365	\$	(8,024,760.00)
JBH	On-market	08/03/2019	12/03/2019	44,922	\$	(1,078,128.00)
JBH	On-market	08/03/2019	12/03/2019	32,840	\$	(779,838.34)
JBH	On-market	08/03/2019	12/03/2019	79,507	\$	(1,908,168.00)
JBH	On-market	08/03/2019	12/03/2019	10,682	\$	(256,368.00)
JBH	On-market	08/03/2019	12/03/2019	7,808	\$	(185,413.45)
JBH	On-market	08/03/2019	12/03/2019	71,200	\$	(1,708,800.00)
JBH	On-market	08/03/2019	12/03/2019	9,566	\$	(229,584.00)
JBH	On-market	08/03/2019	12/03/2019	476,779	\$	(11,442,696.00)
JBH	On-market	08/03/2019	12/03/2019	64,745	\$	(1,553,880.00)
JBH	On-market	08/03/2019	12/03/2019	46,829	\$	(1,112,029.53)
JBH	On-market	08/03/2019	12/03/2019	41,919	\$	(1,006,056.00)
JBH	On-market	08/03/2019	12/03/2019	5,632	\$	(135,168.00)
JBH	On-market	08/03/2019	12/03/2019	4,117	\$	(97,764.75)
JBH	On-market	08/03/2019	12/03/2019	8,803	\$	(211,272.00)
JBH	On-market	08/03/2019	12/03/2019	1,183	\$	(28,392.00)
JBH	On-market	08/03/2019	12/03/2019	6,579	\$	(156,228.88)
JBH	On-market	08/03/2019	12/03/2019	64,590	\$	(1,550,160.00)
JBH	On-market	08/03/2019	12/03/2019	8,678	\$	(208,272.00)
JBH	On-market	08/03/2019	12/03/2019	6,344	\$	(150,648.43)
JBH	On-market	08/03/2019	12/03/2019	3,579	\$	(85,896.00)
JBH	On-market	08/03/2019	12/03/2019	481	\$	(11,544.00)
JBH	On-market	08/03/2019	12/03/2019	351	\$	(8,335.06)
JBH	On-market	07/03/2019	11/03/2019	9,663	\$	(222,732.15)
JBH	On-market	07/03/2019	11/03/2019	72,471	\$	(1,670,456.55)
JBH	On-market	07/03/2019	11/03/2019	144,943	\$	(3,340,936.15)
JBH	On-market	07/03/2019	11/03/2019	2,416	\$	(55,688.80)

JBH	On-market	07/03/2019	11/03/2019	24,157	\$ (556,818.85)
JBH	On-market	07/03/2019	11/03/2019	48,314	\$ (1,113,637.70)
JBH	On-market	07/03/2019	11/03/2019	6,764	\$ (155,910.20)
JBH	On-market	07/03/2019	11/03/2019	6,281	\$ (144,777.05)
JBH	On-market	07/03/2019	11/03/2019	120,786	\$ (2,784,117.30)
JBH	On-market	07/03/2019	11/03/2019	19,326	\$ (445,464.30)
JBH	On-market	07/03/2019	11/03/2019	6,764	\$ (155,910.20)
JBH	On-market	07/03/2019	11/03/2019	14,494	\$ (334,086.70)
JBH	On-market	07/03/2019	11/03/2019	43,980	\$ (1,013,739.00)
JBH	On-market	07/03/2019	11/03/2019	48,314	\$ (1,113,637.70)
JBH	On-market	07/03/2019	11/03/2019	144,943	\$ (3,340,936.15)
JBH	On-market	07/03/2019	11/03/2019	53,146	\$ (1,225,015.30)
JBH	On-market	07/03/2019	11/03/2019	175,860	\$ (4,053,573.00)
JBH	On-market	07/03/2019	11/03/2019	193,257	\$ (4,454,573.85)
JBH	On-market	07/03/2019	11/03/2019	14,494	\$ (334,086.70)
JBH	On-market	07/03/2019	11/03/2019	23,537	\$ (542,527.85)
JBH	On-market	07/03/2019	11/03/2019	24,157	\$ (556,818.85)
JBH	On-market	07/03/2019	11/03/2019	1,933	\$ (44,555.65)
JBH	On-market	19/02/2019	21/02/2019	18,426	\$ (441,586.46)
JBH	On-market	18/02/2019	20/02/2019	55,047	\$ (1,306,023.10)
JBH	On-market	11/02/2019	13/02/2019	(17,732)	\$ 406,417.44
JBH	On-market	07/02/2019	11/02/2019	14,751	\$ (337,262.44)
Total				5 951 613.00	



Jane Lamming  
Chief Compliance Officer  
28/05/2019