

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **JB Hi-Fi Limited**ACN/ARSN **093 220 136****1. Details of substantial holder (1)**Name **Airlie Funds Management Pty Ltd ('Airlie') on its own behalf and on behalf of Magellan Financial Group Limited and its related bodies corporate in Annexure A ('Magellan')**ACN/ARSN (if applicable) **Airlie (ACN 159 022 974), Magellan (see Annexure A)**The holder ceased to be a substantial holder on **22/07/2019**The previous notice was given to the company on **02/04/2019**The previous notice was dated **02/04/2019****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A	Airlie				
See Annexure A	Magellan				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

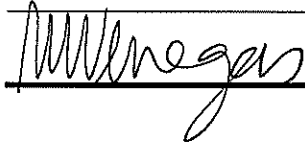
4. Addresses

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

Name	Address
Airlie	MLC Centre Level 36, 19 Martin Place, Sydney NSW Australia
Magellan	MLC Centre Level 36, 19 Martin Place, Sydney NSW Australia

Signatureprint name **Marcia Venegas**capacity **Company Secretary**

sign here



date

24/07/2019

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

1. Details of substantial holder

Magellan:

Magellan Financial Group Limited (ACN 108 437 592)

Magellan Asset Management Limited (ACN 120 593 946)

2. Changes in relevant interests

Date of Change	Transaction Type	Consideration (Cash AUD)	No. of Securities	Class
10/04/19	Purchase	\$2,033,998.91	82,828	Ordinary Fully Paid Shares
11/04/19	Purchase	\$2,056,321.30	82,768	Ordinary Fully Paid Shares
12/04/19	Purchase	\$1,054,415.23	42,120	Ordinary Fully Paid Shares
20/05/19	Purchase	\$3,920,033.81	146,108	Ordinary Fully Paid Shares
TOTAL PURCHASES			353,824	

Date of Change	Transaction Type	Consideration (Cash AUD)	No. of Securities	Class
17/04/19	Sale	\$1,274,890.00	50,000	Ordinary Fully Paid Shares
18/04/19	Sale	\$95,825.72	3,753	Ordinary Fully Paid Shares
26/04/19	Sale	\$2,211,798.40	86,235	Ordinary Fully Paid Shares
30/04/19	Sale	\$2,576,948.20	100,505	Ordinary Fully Paid Shares
1/05/19	Sale	\$1,091,386.23	42,935	Ordinary Fully Paid Shares
22/05/19	Sale	\$2,743,960.00	100,000	Ordinary Fully Paid Shares
23/05/19	Sale	\$2,760,310.00	100,000	Ordinary Fully Paid Shares
24/05/19	Sale	\$2,757,380.00	100,000	Ordinary Fully Paid Shares
27/05/19	Sale	\$2,783,160.00	100,000	Ordinary Fully Paid Shares
12/07/19	Sale	\$5,669,160.00	200,000	Ordinary Fully Paid Shares
22/07/19	Sale	\$8,925,000.00	300,000	Ordinary Fully Paid Shares
TOTAL SALES			1,183,428	

Nature of relevant interest

Airlie has a relevant interest under section 608(1)(b) and/or section 608(1)(c) of the Corporations Act 2001 (Cth) ("Act"), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as responsible entity of various managed investment schemes or investment manager (as provided for under its investment mandates).

Magellan is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all of the shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited on 6 February 2018 (<https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>).