

**JB Hi-Fi Limited**

ABN 80 093 220 136

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

JBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

13 September 2019

Dear Shareholder,

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The Meeting will be held at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067 on Thursday, 24 October 2019 at 10.30am (AEDT).

If you are attending this Meeting, please bring this letter with you to facilitate your registration into the Meeting.

If you are unable to attend the Meeting, you are encouraged to complete the enclosed Proxy Form. The Proxy Form should be returned in the envelope provided or faxed to our Share Registry (Computershare Investor Services Pty Ltd) on 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia) so that it is received by 10.30am (AEDT) on Tuesday, 22 October 2019. Alternatively, it can be faxed to the Company on (03) 8530 7611 by this time.

As an alternative to returning the Proxy Form, you can also vote online at www.investorvote.com.au by following the instructions on your Proxy Form.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's Share Registry.

Further detail about proxies and corporate representatives is set out in the Explanatory Notes to the Notice of Meeting.

I also enclose an Annual Report (if you indicated that you wanted to receive this document). Electronic copies of the Annual Report are also available from the Company's website: <https://investors.jbhifi.com.au/> or via www.investorvote.com.au.

I look forward to your attendance at the meeting.

Yours sincerely,

Mr Greg Richards
Chairman

Encl:

254422_01_V2

NOTICE OF ANNUAL GENERAL MEETING 2019

Notice is hereby given that the Annual General Meeting of the shareholders of JB Hi-Fi Limited ("**Company**") will be held on Thursday 24 October 2019 at 10.30 am (AEDT) at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067.

AGENDA

Item 1 Financial and other Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report for the financial year ended 30 June 2019.

Item 2 Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2019 be adopted."

Item 3 Re-election of Mr Greg Richards and Mr Mark Powell

To re-elect Directors of the Company, each election to be voted on separately:

- (a) "That Mr Greg Richards, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."
- (b) "That Mr Mark Powell, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."

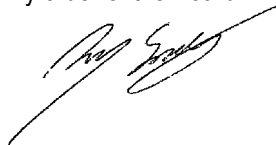
Item 4 Approval of grant of restricted shares to Executive Director

To approve the grant of ordinary shares to the Executive Director, Mr Richard Murray, such shares being subject to restrictions.

"That approval be and is hereby given to the grant to Mr Richard Murray of 51,723 ordinary shares in the Company, on the terms and conditions summarised in the Explanatory Notes."

Dated this 13th day of September 2019.

By order of the Board.



Doug Smith
Company Secretary
JB Hi-Fi Limited

EXPLANATORY NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth), that all of the Company's Shares that are quoted securities at 7.00 pm (AEDT) on Tuesday 22 October 2019 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time ("**Entitlement Time**"). Only holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Annual General Meeting.

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast on certain resolutions by certain persons who are prohibited from voting on those resolutions. Details of any voting exclusions applicable to a specific resolution are set out in the Explanatory Notes for the resolutions below.

Proxies

A shareholder entitled to attend and vote at the Annual General Meeting has the right to appoint a proxy, who need not be a shareholder of the Company. A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To be effective, the Proxy Form must be deposited at the Company's Share Registry (details below) by **10.30 am (AEDT) on Tuesday 22 October 2019**:

By Mail

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne Victoria 3001

By Fax

1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia)

Online

www.investorvote.com.au

To use this facility please follow the instructions on your enclosed Proxy Form.

For Intermediary Online subscribers only (custodians) www.intermediaryonline.com.

Alternatively, the Proxy Form may be faxed to JB Hi-Fi Limited on (03) 8530 7611 by the time specified above.

Further information about the appointment of proxies is set out on the Proxy Form. In particular, please note that specific laws apply to voting on resolutions regarding the remuneration of key management personnel (as named in the Remuneration Report). To ensure that your vote counts, please carefully consider the proxy appointment instructions on the Proxy Form.

Corporate Representatives

A shareholder or proxy that is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative.

Evidence of appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company's Share Registry prior to commencement of the Meeting. A form of this certificate may be obtained from the Company's Share Registry.

Agenda Items

2. Remuneration Report

The Directors' Report for the year ended 30 June 2019 (which is contained in the Company's Annual Report) contains a Remuneration Report, which sets out the policy for the remuneration of key management personnel (which includes the Directors and certain senior executives).

The Corporations Act requires that a resolution be put to a vote that the Remuneration Report be adopted. The vote is advisory only and does not bind the Company or its Directors. However, when considering the future remuneration arrangements of the Company, the Remuneration Committee and the Board will take into account feedback from its shareholders in relation to the Company's remuneration strategy, including the discussion and vote on this resolution.

The Company's remuneration strategy seeks to appropriately reward, incentivise and retain key employees. The Board aims to achieve this by setting competitive remuneration packages that include a mix of fixed remuneration and incentives ("packages").

Group executive FY2019 remuneration packages

To remain competitive in attracting and retaining key talent in FY2019 the Board considered the remuneration levels and remuneration structures for Group executives with reference to external market benchmarks as well as the skills, experience, complexity and responsibilities of the executive roles. As a result of this review, for FY2019 the Board:

- increased fixed remuneration by 3.9% for the Group CEO and between 3.0% and 8.4% for other Group Executives (excluding the Group CFO). The Group CFO's fixed remuneration was increased by 16.6% given it had been set low compared to market upon his appointment;
- introduced a minimum shareholding requirement for Group executives to create stronger alignment between executive reward values and shareholder outcomes;
- replaced the previous short and long term incentive structure with a single simpler Variable Reward Plan (VRP). During FY2018 the Board reviewed the previous short term and long term incentive structures in place noting: (i) the difficulty in setting long term EPS growth targets that were seen as motivating by executives and considered challenging enough by shareholders in a volatile retail environment where it is difficult to confidently form a long term view on performance; and (ii) that the success of meeting LTI targets (or not) in past years was often linked to macro-economic factors or share price volatility, as much as the quality of company or executive performance. This led to volatility in LTI vesting (generally near or close to 100% or not at all). The new VRP allows for flexibility in setting performance targets to take into account changing trading conditions, providing a more motivating remuneration framework for Group executives and greater alignment with shareholders, with only 25% of incentives earned being paid in cash and the remainder in restricted shares; and
- reduced the overall amount of remuneration offered to Group executives (from what would have been offered had the previous structure been retained for FY2019), reducing the proportion of the reward paid in cash, and increasing the proportion of reward delivered in fully paid ordinary shares that are to be held over the long term under the new minimum shareholding requirement.

Group executive FY2019 incentive achievement

As set out in the Annual Report, the 2019 financial year was a successful year for the Group, with management having delivered record revenue (up 3.5%), EBIT (up 6.4%) and EPS (up 7.1%) in a challenging retail environment. This strong performance was reflected in vesting outcomes of incentives for Group executives, with between 71% and 82% of rewards available under the VRP for the year (or, in the case of The Good Guys MD, Terry Smart, the Company's STI plan) being earned.

In regard to FY2019 VRP targets, 75% of available rewards were linked to financial measures, primarily FY2019 Group EPS growth, with between 65% and 82% of available rewards for the financial performance component earned by each Group executive. The remaining 25% of available rewards were dependent upon the achievement of various strategic measures deemed relevant for the individual executive. Between 71% and 87% of available rewards for this strategic component were earned by each executive. Further detail on the new VRP is set out in the Company's Annual Report.

Group executive incentive achievement outcomes under the FY2019 VRP were broadly in line with achievement outcomes under the Group's previous incentive structure when comparing similar financial performance, as shown in the Company's Annual Report.

All long-term incentives ("LTI") issued to Group executives prior to the adoption of the variable reward plan for FY2019 were in the form of share options subject to both service and performance based conditions. Given strong EPS growth in recent years, some of the options issued to Group executives in previous years vested in FY2019.

Fees for non-executive directors remained at the levels set for FY2018, with no increases. In FY2019 the Company adopted a minimum shareholding requirement for non-executive directors.

As a result of provisions in the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this Item may affect next year's Annual General Meeting. If 25% or more of the votes cast are "against" the adoption of the Remuneration Report at the 2019 and 2020 Annual General Meetings, the Corporations Act requires a resolution whether to spill the Board to be put to the 2020 AGM. The Directors therefore encourage shareholders to apply the same level of diligence as for the binding resolutions below in casting their vote on this Item 2.

The Board recommends that shareholders vote in favour of this non-binding resolution.

The Corporations Act prohibits any votes being cast on Item 2 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (which includes the Directors and the Chairman) or a closely related party of that member. However, such a person may cast a vote on Item 2 if they do so as a proxy for a person who is permitted to vote and either:

- (i) the proxy is appointed by writing that specifies the way in which the proxy is to vote on the resolution; or
- (ii) the proxy is the Chairman and the appointment of the Chairman does not specify the way in which the Chairman is to vote on the resolution but expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company.

3. Re-election of Directors

Mr Richards and Mr Powell retire by rotation in accordance with the Company's Constitution and offer themselves for re-election as Directors.

A profile of each candidate seeking re-election as a Director, and any other information that the Company believes to be relevant to the decision on whether or not to re-elect such person, is set out below.

(a) Mr Greg Richards
Chairman and Non-Executive Director
B.Ec (Hons)

Greg was appointed to the Board in December 2007 and was appointed Chairman of the Board in June 2012. Greg is a member and Chairman of the Remuneration Committee and was Chairman of the Audit and Risk Management Committee from February 2010 until May 2012. Prior to 2006, Greg had over 25 years' experience in the investment banking industry. Most recently he was with Goldman Sachs JBWere for over 19 years where he was an equity partner for 17 years, working primarily in equity capital markets. Greg was previously the non-executive chairman of Vitaco Holdings Limited.

(b) Mr Mark Powell
Non-Executive Director
BSc (Hons), MSc, MBA (Distinction), BApp.
Theol, MA (Hons)

Mark was appointed to the Board in March 2017 and is a member of the Audit & Risk Management Committee. Mark has over 25 years' executive experience in retail, logistics and wholesale distribution in the UK, Spain, North America, Australia and New Zealand. This includes being UK Logistics Operations Director for Tesco Plc, running Wal-Mart Canada's logistics operations and CEO of Warehouse Stationery in NZ. Mark also spent five years as Group CEO for The Warehouse Group, a NZX listed retail group which includes Noel Leeming, NZ's largest technology and appliances retailer. He was an advisor to the board of The Good Guys for 18 months prior to its acquisition by JB Hi-Fi. Mark is currently a non-executive director and member of the Audit and Risk Committee of NZX listed Kiwi Property Group Limited. He is also involved on a voluntary basis on the boards of several not-for-profit organisations.

The Board has considered the skills, experience, knowledge and independence of each candidate, considers that each of the candidates is independent and recommends (with each director abstaining in respect of their own re-election) that shareholders vote in favour of these resolutions.

4. Approval of grant of Restricted Shares to Executive Director – 2019

The Board believes that a significant portion of Executive remuneration should be linked to sustained growth in long term shareholder wealth. In that regard, the Company operates a Variable Reward Plan as part of its long term remuneration strategy.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, shareholder approval is sought for the grant to the Executive Director, Mr Richard Murray, of 51,723 ordinary shares earned by Mr Murray under the Variable Reward Plan during FY2019 the terms and conditions attaching to which are summarised in the Table set out in Appendix 1.

Subject to the approval for the grant of these shares by shareholder resolution, the grant of these shares to Mr Murray will not be included in any 15% calculation for the purposes of ASX Listing Rule 7.1 (by virtue of the application of Listing Rule 7.2 Exception 14).

The Board (with Mr Murray abstaining), recommend that shareholders vote in favour of this Item 4.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Item 4 by or on behalf of Mr Murray and any of his associates. In addition, the Corporations Act provides that a member of the Company's key management personnel (including the Directors and the Chairman) who are disclosed in the Remuneration Report, and their closely related parties, are not permitted to cast a vote as a proxy on Item 4.

However, these restrictions will not apply where:

- a vote is cast by a person as a proxy for a person who is permitted to vote, in accordance with a direction on the proxy form; or
- the appointment does not specify the way in which the proxy is to vote on the resolution and (i) the proxy is the Chairman voting in accordance with a direction on the proxy form to vote as the proxy decides; and (ii) the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Appendix 1: Summary of Restricted Shares to be granted to R Murray

Number and value of restricted shares earned	<p>Approval is being sought for the issue of \$1,604,278 worth of restricted shares being Mr Murray's FY2019 VRP award. Based on the volume weighted average price of shares traded on the ASX in the 5 trading days immediately following the release of the Company's FY2019 financial results, this amounts to 51,723 restricted shares.</p> <p>This amount represents 76.5% of the shares that could have been earned by Mr Murray under the FY2019 VRP, based on Mr Murray's incentive achievement outcomes against the relevant KPIs (see below for further detail).</p>																		
Achievement against KPIs	<p>Under the VRP for Mr Murray, performance was assessed against a scorecard of robust measures, with:</p> <ul style="list-style-type: none"> 75% of the available rewards under the plan based on Group EPS growth. The performance range for the Group EPS growth targets was in line with the Company's historical incentive ranges i.e. commencing rewards when performance exceeds the previous year's earnings performance and paying maximum reward at 10% earnings growth. Within this range the % of the incentive payable was set taking account of Board approved budgets and longer term corporate plans. 25% of the available rewards under the plan based on strategic measures approved by the Board and aligned with the Group's long term corporate plans. <p>Overall, based on performance in FY2019 Mr Murray achieved 76.5% of the available incentive. Details of the composition and achievement of targets/measures for FY2019 are set out below.</p> <table> <tr> <th></th><th>MEASURE</th><th>ACHIEVEMENT (as a % of maximum available)</th><th>PERFORMANCE COMMENTARY</th></tr> <tr> <td>Financial Measures (75%)</td><td>Group EPS</td><td>77%</td><td>Mr Murray achieved above target results in respect of Group EPS (7.1% growth from 203.1 to 217.4 cents per share).</td></tr> <tr> <td>Strategic Measures (25%)</td><td>OHS, diversity, succession/talent, strategic initiatives, Investor relations</td><td>76%</td><td>Mr Murray achieved his overall strategic objectives with continued improvements in OHS metrics (LTIFR down significantly), significant diversity initiatives introduced, implementation of key strategic initiatives, finalisation of Group leadership team and progress in succession planning and talent development, and effective investor relations engagement.</td></tr> <tr> <td></td><td>TOTAL</td><td>76.5%</td><td></td></tr> </table>				MEASURE	ACHIEVEMENT (as a % of maximum available)	PERFORMANCE COMMENTARY	Financial Measures (75%)	Group EPS	77%	Mr Murray achieved above target results in respect of Group EPS (7.1% growth from 203.1 to 217.4 cents per share).	Strategic Measures (25%)	OHS, diversity, succession/talent, strategic initiatives, Investor relations	76%	Mr Murray achieved his overall strategic objectives with continued improvements in OHS metrics (LTIFR down significantly), significant diversity initiatives introduced, implementation of key strategic initiatives, finalisation of Group leadership team and progress in succession planning and talent development, and effective investor relations engagement.		TOTAL	76.5%	
	MEASURE	ACHIEVEMENT (as a % of maximum available)	PERFORMANCE COMMENTARY																
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	TOTAL	76.5%																	

	Restricted Shares are not subject to any additional performance-based vesting conditions during the restriction period.
Price payable on grant or exercise	No amount will be payable by Mr Murray in respect of the grant of the Restricted Shares
Restrictions	<p>Following grant, the Restricted Shares will be held on trust for Mr Murray in the JB Hi-Fi Employee Share Trust. Mr Murray will be restricted from transferring, selling, gifting, encumbering, granting security over, or hedging the Restricted Shares until the relevant restriction period has ended as follows:</p> <ul style="list-style-type: none"> • one third will cease to be subject to restriction one year after grant (August 2020); • one third will cease to be subject to restriction two years after grant (August 2021); and • one third will cease to be subject to restriction three years after grant (August 2022). <p>The effective grant date for the purpose of these restriction periods will be 13 August 2019 (the date following the release of the Company's FY19 results).</p>
Issue date	The restricted shares will be issued no later than 12 months from the date of the 2019 Annual General Meeting.
Minimum Shareholding Policy	Mr Murray is subject to the Group's Minimum Shareholding Policy for Group Executives which requires Mr Murray to hold shares equal in value to 1.5 times fixed annual remuneration within 5 years of the adoption of the Policy (July 2023). Based on the Company's share price on 31 August 2019, Mr Murray currently holds shares equal in value to more than 2 times his fixed annual remuneration.
Dividends and Votes	Whilst the restricted shares are subject to the restrictions set out above, Mr Murray is still entitled to receive the dividends on the shares (and associated franking credits) and to exercise the votes on those shares. Mr Murray is also entitled to participate in any bonus or rights issue in respect of the Restricted Shares, although any share issued under any bonus issue in respect of any restricted share will also be restricted until the end of the relevant restriction period.

Clawback	Restricted Shares are subject to clawback at the Board's discretion in the event of fraud, dishonesty, material misstatement, material breach or negligence by Mr Murray and in certain other circumstances.
Cessation of employment	<p>If Mr Murray ceases to be employed during the restriction period he will, subject to the Board's discretion:</p> <ul style="list-style-type: none"> • forfeit the restricted shares if he is a "bad leaver" (termination for cause or resignation to work for a competitor); • retain the restricted shares, subject to the restrictions, if he is a "good leaver" (retirement, redundancy, disablement, mental/terminal illness or death). <p>Treatment of restricted shares if Mr Murray leaves during the restriction period in other circumstances is at the Board's discretion.</p>
Trading restrictions	The trading restrictions set out in the Company's Securities Trading Policy will apply to any shares issued under the VRP, even when the restriction period has ended.
Board Discretion	The Board has broad discretions under the VRP Rules in respect of: the forfeiture of awards; the treatment of awards in the event of a change of control of the Company, reorganisation of the issued share capital of the Company, or disposal of material assets by the Company; and in certain other circumstances including those summarised above.
Other required information – ASX Listing Rules	Mr Murray is the only director currently entitled to participate in the Variable Reward Plan.

JB HI-FI

JB Hi-Fi Limited

ABN 80 093 220 136

JBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.30am (AEDT) Tuesday, 22 October 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of JB Hi-Fi Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of JB Hi-Fi Limited to be held at Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067 on Thursday, 24 October 2019 at 10.30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 & 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 & 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a	Re-election of Mr Greg Richards as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b	Re-election of Mr Mark Powell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of grant of restricted shares to Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

J B H

2 5 4 4 2 2 A



Computershare

