

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme JB HI-FI LTD

ACN/ARSN 093 220 136

1. Details of substantial holder(1)Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 19 /02 /2020
The previous notice was given to the company on 24 /01 /2020
The previous notice was dated 22 /01 /2020**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
	Annexure A				

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

4. Addresses

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

Name	Address
Annexure B	

Signature

print name Maria Tricarico

capacity *Authorised Signatory

sign here

date 21 / 02 /2020

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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.

This is Annexure A of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

21-Feb-20

Maria Tricarico,
Authorised Signatory

Date

2. Changes in relevant interests

JB HI-FI LTD (JBH)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
23-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.98	AUD	ORD	1,510	1,510
24-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.01	AUD	ORD	1,290	1,290
24-Jan-20	BlackRock Advisors (UK) Limited	on mkt buy	41.01	AUD	ORD	145	145
24-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,910	2,910
24-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,395	3,395
24-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,850	4,850
28-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	800	800
28-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.33	AUD	ORD	5,630	5,630
28-Jan-20	BlackRock Investment Management, LLC	on mkt sell	40.32	AUD	ORD	-365	-365
28-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,188	1,188
29-Jan-20	BlackRock Asset Management Deutschland AG	on mkt sell	40.63	AUD	ORD	-3,249	-3,249
29-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,485	1,485
29-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.77	AUD	ORD	20,095	20,095
29-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.77	AUD	ORD	4,355	4,355
29-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.77	AUD	ORD	14,003	14,003
29-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.77	AUD	ORD	1,153	1,153
29-Jan-20	BlackRock Institutional Trust Company, National Association	on mkt sell	40.74	AUD	ORD	-290	-290
29-Jan-20	BlackRock Institutional Trust Company, National Association	on mkt sell	40.74	AUD	ORD	-170	-170
29-Jan-20	BlackRock Institutional Trust Company, National Association	on mkt sell	40.74	AUD	ORD	-170	-170
29-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.63	AUD	ORD	247	247
29-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.63	AUD	ORD	258	258
29-Jan-20	BlackRock Advisors (UK) Limited	on mkt sell	40.75	AUD	ORD	-11,146	-11,146
29-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,485	1,485
30-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,485	1,485
30-Jan-20	BlackRock Investment Management, LLC	on mkt sell	40.76	AUD	ORD	-326	-326
30-Jan-20	BlackRock Investment Management, LLC	on mkt sell	40.76	AUD	ORD	-212	-212
30-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.69	AUD	ORD	6,319	6,319
30-Jan-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,673	2,673
31-Jan-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	297	297
31-Jan-20	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	874	874
31-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt buy	39.85	AUD	ORD	12,491	12,491
31-Jan-20	BlackRock Advisors (UK) Limited	on mkt sell	39.66	AUD	ORD	-27,865	-27,865
31-Jan-20	BlackRock Advisors (UK) Limited	on mkt sell	39.90	AUD	ORD	-11,146	-11,146
31-Jan-20	BlackRock Investment Management (Australia) Limited	on mkt sell	39.66	AUD	ORD	-10,028	-10,028
31-Jan-20	BlackRock Institutional Trust Company, National Association	on mkt buy	39.66	AUD	ORD	4,232	4,232
03-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	39.77	AUD	ORD	774	774
03-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	39.77	AUD	ORD	200	200
03-Feb-20	BlackRock Advisors (UK) Limited	on mkt buy	39.77	AUD	ORD	16,707	16,707
04-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	972	972
04-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.15	AUD	ORD	1,161	1,161
04-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.15	AUD	ORD	516	516

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
04-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt buy	41.15	AUD	ORD	253	253
04-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	825	825
04-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,386	1,386
04-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,320	1,320
05-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.12	AUD	ORD	440	440
05-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.12	AUD	ORD	1,604	1,604
05-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.12	AUD	ORD	5,254	5,254
05-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.11	AUD	ORD	-3,065	-3,065
05-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.11	AUD	ORD	-1,224	-1,224
05-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.11	AUD	ORD	-1,220	-1,220
05-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.16	AUD	ORD	200	200
05-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	41.16	AUD	ORD	-1,677	-1,677
06-Feb-20	BlackRock Advisors (UK) Limited	on mkt sell	40.28	AUD	ORD	-5,570	-5,570
06-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt buy	40.28	AUD	ORD	6,834	6,834
07-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	2,970	2,970
07-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	40.30	AUD	ORD	-214	-214
07-Feb-20	BlackRock Advisors (UK) Limited	on mkt sell	40.10	AUD	ORD	-5,570	-5,570
07-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	40.10	AUD	ORD	516	516
10-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	44.94	AUD	ORD	-214	-214
10-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	44.71	AUD	ORD	1,161	1,161
11-Feb-20	BlackRock Asset Management Deutschland AG	on mkt buy	42.95	AUD	ORD	3,249	3,249
11-Feb-20	BlackRock Asset Management Deutschland AG	on mkt sell	42.95	AUD	ORD	-22,743	-22,743
11-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	43.37	AUD	ORD	-7,812	-7,812
12-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	42.62	AUD	ORD	-17,281	-17,281
12-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	42.62	AUD	ORD	-1,569	-1,569
12-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,162	1,162
12-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,287	1,287
12-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	42.65	AUD	ORD	-3,693	-3,693
12-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	42.65	AUD	ORD	-748	-748
12-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	42.65	AUD	ORD	-739	-739
12-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	42.57	AUD	ORD	200	200
12-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	42.57	AUD	ORD	76	76
12-Feb-20	BlackRock Advisors (UK) Limited	on mkt buy	42.57	AUD	ORD	145	145
13-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	41.79	AUD	ORD	-7,056	-7,056
14-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.60	AUD	ORD	-61	-61
14-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt buy	41.55	AUD	ORD	1,161	1,161
18-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	41.14	AUD	ORD	-2,442	-2,442
19-Feb-20	BlackRock Asset Management Deutschland AG	on mkt buy	41.60	AUD	ORD	3,251	3,251
19-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	41.50	AUD	ORD	-9,894	-9,894
19-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	41.50	AUD	ORD	-1,286	-1,286
19-Feb-20	BlackRock Investment Management (Australia) Limited	on mkt sell	41.50	AUD	ORD	-21,967	-21,967
19-Feb-20	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	420	420
19-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.51	AUD	ORD	-4,172	-4,172
19-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.51	AUD	ORD	-733	-733
19-Feb-20	BlackRock Institutional Trust Company, National Association	on mkt sell	41.51	AUD	ORD	-720	-720

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected	Person's votes affected	
19-Feb-20	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	14,274	14,274
19-Feb-20	BlackRock Advisors (UK) Limited	on mkt sell	41.60	AUD	ORD	-5,573	-5,573
19-Feb-20	BlackRock Advisors (UK) Limited	on mkt sell	41.60	AUD	ORD	-5,573	-5,573

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

Maria Tricarico,
Authorised Signatory

21-Feb-20
Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 D-80333 Munich, Germany
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States