

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme **JB Hi-Fi Limited**

ACN/ARSN **093 220 136**

1. Details of substantial holder (1)

Name **Magellan Financial Group Limited and its related bodies corporate in Annexure A ('Magellan')**

ACN/ARSN (if applicable) **Magellan (See Annexure A)**

There was a change in the interests of the substantial holder on

30/04/2021

The previous notice was given to the company on

09/12/2020

The previous notice was dated

09/12/2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	5,765,309	5.02%	6,948,678	6.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Magellan				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

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

Signature

print name **Marcia Venegas**

capacity **Company Secretary**

sign here



date **04/05/2021**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) 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 ("**MFG**")
Magellan Asset Management Limited trading as Airlie Funds Management ACN 120 593 946 ("**MAM**")

MAM has a relevant interest in the securities pursuant to 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 exercise, or control the exercise of, a right to vote attached to the securities; and
- having the power to dispose of, or control the exercise of a power to dispose of, the securities,

in its capacity as responsible entity of the Airlie Australian Share Fund, as trustee of The Airlie Concentrated Share Fund and as investment manager of various Australian Equity institutional mandates.

MFG is an associate of MAM pursuant to section 12(2)(a) of the Act and has a relevant interest in the securities by virtue of section 608(3) of the Act.

ANNEXURE B

3. Change in relevant interests

Date of Change	Transaction Type	Consideration (CASH AUD)	No. of securities	Class of securities
8/12/2020	Buy	\$ 4,289,130.00	100,000	Ordinary Fully Paid
9/12/2020	Buy	\$ 2,411,386.91	55,170	Ordinary Fully Paid
11/12/2020	Buy	\$ 1,133,909.78	25,778	Ordinary Fully Paid
16/12/2020	Buy	\$ 456,669.64	9,740	Ordinary Fully Paid
17/12/2020	Buy	\$ 7,621,401.90	161,000	Ordinary Fully Paid
18/12/2020	Buy	\$ 8,210,108.72	171,211	Ordinary Fully Paid
31/12/2020	Buy	\$ 2,435,305.00	50,000	Ordinary Fully Paid
28/01/2021	Buy	\$ 1,196,254.62	23,337	Ordinary Fully Paid
29/01/2021	Buy	\$ 664,675.03	12,839	Ordinary Fully Paid
2/02/2021	Buy	\$ 279,589.99	5,435	Ordinary Fully Paid
4/02/2021	Buy	\$ 1,549,101.00	30,000	Ordinary Fully Paid
15/02/2021	Buy	\$ 285,137.76	5,455	Ordinary Fully Paid
17/02/2021	Buy	\$ 715,944.60	14,000	Ordinary Fully Paid
18/02/2021	Buy	\$ 6,417,377.90	126,465	Ordinary Fully Paid
19/02/2021	Buy	\$ 2,236,828.50	45,000	Ordinary Fully Paid
22/02/2021	Buy	\$ 3,572,357.43	72,009	Ordinary Fully Paid
23/02/2021	Buy	\$ 8,838,052.83	184,461	Ordinary Fully Paid
24/02/2021	Buy	\$ 11,412,920.07	242,042	Ordinary Fully Paid
25/02/2021	Buy	\$ 2,433,372.62	53,449	Ordinary Fully Paid
26/02/2021	Buy	\$ 232,721.01	5,361	Ordinary Fully Paid
1/03/2021	Buy	\$ 1,107,180.00	25,000	Ordinary Fully Paid
4/03/2021	Buy	\$ 1,820,359.97	39,489	Ordinary Fully Paid
5/03/2021	Buy	\$ 2,264,805.00	50,000	Ordinary Fully Paid
9/03/2021	Buy	\$ 420,560.42	9,110	Ordinary Fully Paid
26/04/2021	Buy	\$ 4,355,501.90	90,453	Ordinary Fully Paid
27/04/2021	Buy	\$ 1,728,906.16	36,324	Ordinary Fully Paid
29/04/2021	Buy	\$ 352,708.86	7,656	Ordinary Fully Paid
30/04/2021	Buy	\$ 6,957,045.00	150,000	Ordinary Fully Paid
	Total	\$ 85,399,312.61	1,800,784	

Date of Change	Transaction Type	Consideration (CASH AUD)	No. of securities	Class of securities
12/01/2021	Sell	\$ 2,790,038.60	55,050	Ordinary Fully Paid
13/01/2021	Sell	\$ 7,197,057.56	137,901	Ordinary Fully Paid
14/01/2021	Sell	\$ 4,778,404.04	93,424	Ordinary Fully Paid
15/01/2021	Sell	\$ 1,281,577.40	25,152	Ordinary Fully Paid
18/01/2021	Sell	\$ 2,634,865.00	50,000	Ordinary Fully Paid
20/01/2021	Sell	\$ 996,355.61	19,030	Ordinary Fully Paid
12/03/2021	Sell	\$ 2,172,552.44	44,126	Ordinary Fully Paid
17/03/2021	Sell	\$ 774,079.68	15,570	Ordinary Fully Paid
18/03/2021	Sell	\$ 2,666,109.36	52,162	Ordinary Fully Paid
19/03/2021	Sell	\$ 3,902,895.00	75,000	Ordinary Fully Paid
22/03/2021	Sell	\$ 2,583,325.00	50,000	Ordinary Fully Paid
	Total	\$ 31,777,259.68	617,415	

4. Present relevant interests

Registered Holder	Number of securities	Class of securities
Citigroup	811,232	Ordinary Fully Paid Shares
Northern Trust	2,537,567	Ordinary Fully Paid Shares
JP Morgan	3,599,879	Ordinary Fully Paid Shares
Total	6,948,678	