

**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 **18/01/2023**The previous notice was given to the company on **04/05/2021**The previous notice was dated **04/05/2021****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)
<b>Ordinary Fully Paid Shares</b>	<b>6,948,678</b>	<b>6.04%</b>	<b>5,506,787</b>	<b>5.03%</b>

**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
<b>See Annexure B</b>	<b>Magellan</b>				

**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
<b>See Annexure B</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	Level 36, 25 Martin Place, Sydney NSW AUSTRALIA

## Signature

print name **Marcia Venegas** capacity **Company Secretary**

sign here



date **20/01/2023**

## 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.

**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
12/10/2021	Sell	\$ 942,558.00	20,000	Ordinary Fully Paid
13/10/2021	Sell	\$ 170,498.38	3,627	Ordinary Fully Paid
18/10/2021	Sell	\$ 13,950,000.00	300,000	Ordinary Fully Paid
3/11/2021	Sell	\$ 352,535.40	7,000	Ordinary Fully Paid
18/01/2022	Sell	\$ 5,000,480.00	100,000	Ordinary Fully Paid
19/01/2022	Sell	\$ 2,476,814.23	50,142	Ordinary Fully Paid
10/02/2022	Sell	\$ 641,464.20	13,000	Ordinary Fully Paid
16/02/2022	Sell	\$ 3,764,656.00	70,000	Ordinary Fully Paid
17/02/2022	Sell	\$ 2,249,844.18	41,974	Ordinary Fully Paid
22/02/2022	Sell	\$ 475,679.70	9,000	Ordinary Fully Paid
23/02/2022	Sell	\$ 484,003.96	9,696	Ordinary Fully Paid
11/03/2022	Sell	\$ 132,099.79	2,640	Ordinary Fully Paid
14/03/2022	Sell	\$ 10,206,267.70	200,619	Ordinary Fully Paid
15/03/2022	Sell	\$ 8,313,766.12	166,926	Ordinary Fully Paid
25/03/2022	Sell	\$ 1,260,786.40	23,000	Ordinary Fully Paid
28/03/2022	Sell	\$ 16,109,130.00	300,000	Ordinary Fully Paid
29/03/2022	Sell	\$ 5,516,740.00	100,000	Ordinary Fully Paid
30/03/2022	Sell	\$ 5,582,970.00	100,000	Ordinary Fully Paid
31/03/2022	Sell	\$ 2,537,799.16	46,393	Ordinary Fully Paid
1/04/2022	Sell	\$ 2,673,205.00	50,000	Ordinary Fully Paid
20/04/2022	Buy-Back	\$ 2,978,265.60	413,648	Ordinary Fully Paid
17/05/2022	Sell	\$ 383,230.40	8,000	Ordinary Fully Paid
14/06/2022	In-specie transfer	\$ 30,650,529.69	735,201	Ordinary Fully Paid
4/07/2022	Sell	\$ 351,219.60	9,000	Ordinary Fully Paid
5/07/2022	Sell	\$ 583,080.00	15,000	Ordinary Fully Paid
8/07/2022	In-specie transfer	\$ 2,842,239.68	69,937	Ordinary Fully Paid
15/07/2022	Sell	\$ 363,715.20	9,000	Ordinary Fully Paid
22/07/2022	Sell	\$ 4,454,170.00	100,000	Ordinary Fully Paid
28/07/2022	Sell	\$ 36,342.40	859	Ordinary Fully Paid
11/08/2022	Sell	\$ 4,620,020.00	100,000	Ordinary Fully Paid
12/08/2022	Sell	\$ 4,544,510.00	100,000	Ordinary Fully Paid
15/08/2022	Sell	\$ 4,506,220.00	100,000	Ordinary Fully Paid
26/10/2022	Sell	\$ 4,293,090.00	100,000	Ordinary Fully Paid
27/10/2022	Sell	\$ 4,314,587.17	100,000	Ordinary Fully Paid
10/11/2022	In-specie transfer	\$ 5,226,670.80	124,090	Ordinary Fully Paid
11/11/2022	Sell	\$ 1,117,750.00	25,000	Ordinary Fully Paid
1/12/2022	Sell	\$ 1,801,597.34	40,021	Ordinary Fully Paid
6/12/2022	Sell	\$ 4,740,351.00	105,000	Ordinary Fully Paid
8/12/2022	Sell	\$ 95,903.79	2,129	Ordinary Fully Paid
9/01/2023	Sell	\$ 621,793.32	13,811	Ordinary Fully Paid
11/01/2023	Sell	\$ 4,622,240.00	100,000	Ordinary Fully Paid
12/01/2023	Sell	\$ 4,578,890.00	100,000	Ordinary Fully Paid

13/01/2023	Sell	\$ 2,281,165.00	50,000	Ordinary Fully Paid
17/01/2023	Sell	\$ 4,731,615.00	100,000	Ordinary Fully Paid
18/01/2023	Sell	\$ 2,405,520.00	50,000	Ordinary Fully Paid
		<b>\$ 179,986,014.21</b>	<b>4,184,713</b>	

Date of Change	Transaction Type	Consideration (Cash AUD)	No. of securities	Class of securities
13/05/2021	Buy	\$ 1,752,226.28	37,875	Ordinary Fully Paid
17/05/2021	Buy	\$ 854,083.50	17,650	Ordinary Fully Paid
19/05/2021	Buy	\$ 2,380,428.50	50,000	Ordinary Fully Paid
21/06/2021	Buy	\$ 603,976.40	12,457	Ordinary Fully Paid
22/06/2021	Buy	\$ 1,197,154.73	24,948	Ordinary Fully Paid
23/06/2021	Buy	\$ 3,766,225.34	78,649	Ordinary Fully Paid
24/06/2021	Buy	\$ 3,739,456.62	77,552	Ordinary Fully Paid
25/06/2021	Buy	\$ 3,672,495.00	75,000	Ordinary Fully Paid
28/06/2021	Buy	\$ 1,566,692.15	31,588	Ordinary Fully Paid
30/06/2021	Buy	\$ 2,677,961.79	53,131	Ordinary Fully Paid
9/07/2021	Buy	\$ 342,544.37	7,289	Ordinary Fully Paid
12/07/2021	Buy	\$ 2,485,700.00	53,000	Ordinary Fully Paid
23/07/2021	Buy	\$ 2,188,560.00	44,000	Ordinary Fully Paid
10/08/2021	Buy	\$ 2,161,411.58	44,750	Ordinary Fully Paid
11/08/2021	Buy	\$ 2,638,806.98	54,714	Ordinary Fully Paid
19/08/2021	Buy	\$ 1,852,612.76	37,439	Ordinary Fully Paid
25/08/2021	Buy	\$ 1,137,600.00	24,000	Ordinary Fully Paid
31/08/2021	Buy	\$ 1,987,175.56	43,300	Ordinary Fully Paid
8/09/2021	Buy	\$ 1,782,353.13	38,884	Ordinary Fully Paid
9/09/2021	Buy	\$ 36,424.48	800	Ordinary Fully Paid
10/09/2021	Buy	\$ 31,460.31	700	Ordinary Fully Paid
14/09/2021	Buy	\$ 409,040.90	9,092	Ordinary Fully Paid
17/09/2021	Buy	\$ 6,861,675.00	150,000	Ordinary Fully Paid
29/09/2021	Buy	\$ 753,130.60	17,000	Ordinary Fully Paid
28/10/2021	Buy	\$ 243,072.00	5,064	Ordinary Fully Paid
9/11/2021	Buy	\$ 505,173.00	10,000	Ordinary Fully Paid
16/12/2021	Buy	\$ 3,362,974.99	71,471	Ordinary Fully Paid
2/03/2022	Buy	\$ 125,264.50	2,500	Ordinary Fully Paid
8/04/2022	Buy	\$ 188,726.72	3,633	Ordinary Fully Paid
22/04/2022	In-specie transfer	\$ 4,836,101.81	93,307	Ordinary Fully Paid
6/05/2022	Buy	\$ 156,903.71	3,150	Ordinary Fully Paid
10/05/2022	Buy	\$ 201,861.92	4,210	Ordinary Fully Paid
11/05/2022	Buy	\$ 10,696.69	223	Ordinary Fully Paid
12/05/2022	Buy	\$ 473,278.00	10,000	Ordinary Fully Paid
13/05/2022	Buy	\$ 3,111,619.70	64,171	Ordinary Fully Paid
20/05/2022	Buy	\$ 829,477.80	18,000	Ordinary Fully Paid
23/05/2022	Buy	\$ 3,241,651.00	70,000	Ordinary Fully Paid
26/05/2022	Buy	\$ 1,020,377.28	22,202	Ordinary Fully Paid
2/06/2022	Buy	\$ 371,490.31	8,077	Ordinary Fully Paid
8/06/2022	Buy	\$ 567,309.60	13,000	Ordinary Fully Paid

9/06/2022	Buy	\$ 3,257,722.50	75,000	Ordinary Fully Paid
10/06/2022	Buy	\$ 1,559,190.27	36,300	Ordinary Fully Paid
16/06/2022	Buy	\$ 4,606,836.00	120,000	Ordinary Fully Paid
21/06/2022	Buy	\$ 5,683,449.00	145,000	Ordinary Fully Paid
29/06/2022	Buy	\$ 3,862,870.00	100,000	Ordinary Fully Paid
30/06/2022	Buy	\$ 7,751,840.00	200,000	Ordinary Fully Paid
19/07/2022	Buy	\$ 6,482,779.85	154,500	Ordinary Fully Paid
2/08/2022	Buy	\$ 649,614.79	15,121	Ordinary Fully Paid
4/08/2022	Buy	\$ 3,115,537.54	71,744	Ordinary Fully Paid
26/08/2022	Buy	\$ 1,650,597.58	39,308	Ordinary Fully Paid
31/08/2022	Buy	\$ 2,031,745.00	50,000	Ordinary Fully Paid
5/09/2022	Buy	\$ 187,960.05	4,700	Ordinary Fully Paid
9/09/2022	Buy	\$ 2,051,190.00	50,000	Ordinary Fully Paid
12/09/2022	Buy	\$ 2,814,834.07	66,667	Ordinary Fully Paid
15/09/2022	Buy	\$ 167,244.60	4,029	Ordinary Fully Paid
28/09/2022	Buy	\$ 912,200.07	23,414	Ordinary Fully Paid
4/10/2022	Buy	\$ 701,602.75	18,013	Ordinary Fully Paid
12/10/2022	Buy	\$ 1,974,755.00	50,000	Ordinary Fully Paid
13/10/2022	Buy	\$ 1,590,554.32	39,742	Ordinary Fully Paid
18/10/2022	Buy	\$ 3,127,252.50	75,000	Ordinary Fully Paid
19/12/2022	Buy	\$ 257,924.40	6,000	Ordinary Fully Paid
20/12/2022	Buy	\$ 252,922.80	6,000	Ordinary Fully Paid
21/12/2022	Buy	\$ 253,431.00	6,000	Ordinary Fully Paid
22/12/2022	Buy	\$ 146,870.25	3,458	Ordinary Fully Paid
		<b>\$ 121,216,099.35</b>	<b>2,742,822</b>	

#### 4. Present relevant interests

Registered Holder	Number of securities	Class of securities
Citigroup	812,924	Ordinary Fully Paid
Northern Trust	2,285,972	Ordinary Fully Paid
JP Morgan	2,407,891	Ordinary Fully Paid
<b>Total</b>	<b>5,506,787</b>	