

**Form 605**

Corporations Law  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme JB Hi-Fi Ltd

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**

Name J.P. Morgan Chase & Co. and it's affiliates

ACN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 1 June 2004

The previous notice was given to the company on 24 May 2004 for positions as at 20 May 2004

The previous notice was dated 24 May 2004 for positions as at 20 May 2004

**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
	Pls see Appendix 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:

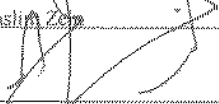
Name and ACN (if applicable)	Nature of association
N/A	

**4. Addresses**

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

Name	Address
J.P. Morgan Chase & Co. and its affiliates	270 Park Avenue, New York, USA

**Signature**

print name Haslita Zep capacity Vice President  
sign here  date 2 June 2004

**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 Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (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 Law.
- (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) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APPENDIX A

JB HI FI Ltd (ISIN # AU000000JBH7)											
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JFAM	JFCP	Total
Balance as at 20 May 2006											
21-May-04	JFAM	Sell	AUD	2.22	(36,924)	5,203,505	102,453,000	5.05%	(36,924)	-	(36,924)
25-May-04	JFAM	Sell	AUD	2.22	(5,700)	5,203,805	102,453,000	5.05%	(5,700)	-	(5,700)
27-May-04	JFCP	Sell	AUD	2.20	(30,000)	5,173,805	102,453,000	5.05%	-	(30,000)	(30,000)
1-Jun-04	JFAM	Sell	AUD	2.20	(72,607)	5,101,198	102,453,000	4.98%	(72,607)	-	(72,607)
Balance as at 1 June 2004											
						5,101,198	102,453,000	4.98%	2,852,856	2,248,342	5,101,198
JFCP = JF Capital Partners Ltd											
JFAM = JF Asset Management Limited											