

# Form 604

Corporations Law  
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

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **23 May 2013**

The previous notice was given to the company on **22 May 2013**

### 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                | 6,558,607       | 6.63%            | 5,014,562      | 5.07%            |

### 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 |
|------------------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| Please see Appendix 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 holder (8) | Nature of relevant interest (6)                                                                                                 | Class and number of securities | Person's votes |
|---------------------------------------------|--------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| UBS AG                                      | Various Custodians                               | UBS AG                                      | Fund Manager with power to exercise control over voting shares                                                                  | 26,858<br>Ordinary             | 26,858         |
| UBS Fund Management (Switzerland) AG        | Various Custodians                               | UBS Fund Management (Switzerland) AG        | Fund Manager with power to exercise control over voting shares                                                                  | 3,526<br>Ordinary              | 3,526          |
| UBS Global Asset Management (Australia) Ltd | Various Custodians                               | UBS Global Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares                                                                  | 174,689<br>Ordinary            | 174,689        |
| UBS AG, London Branch                       | Various custodians                               | UBS AG, London Branch                       | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)                       | 80,000<br>Ordinary             | 80,000         |
|                                             | Citicorp Nominees Pty Ltd                        | UBS AG, London Branch                       | Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A) | 8,000<br>Ordinary              | 8,000          |
| UBS Securities Australia Ltd                | Warbont Nominees Pty Ltd                         | UBS Securities Australia Ltd                | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)                       | 1,528,386<br>Ordinary          | 1,528,386      |
|                                             | Brispot Nominees Pty Ltd                         | UBS Securities Australia Ltd                | Beneficial Owner                                                                                                                | 1,542,839<br>Ordinary          | 1,542,839      |
| UBS Securities LLC                          | Various custodians                               | UBS Securities LLC                          | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)                       | 876,798<br>Ordinary            | 876,798        |
| UBS Wealth Management Australia Ltd         | UBS Wealth Management Australia Nominees Pty Ltd | UBS Wealth Management Australia Ltd         | Broker with power to exercise discretion over account                                                                           | 370,364<br>Ordinary            | 370,364        |
| UBS AG, Australia Branch                    | UBS Nominees Pty Ltd                             | UBS AG, Australia Branch                    | Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A) | 403,102<br>Ordinary            | 403,102        |

#### 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 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a> |         |

**SIGNATURE**

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

*Uma Tadela*

Date: 27 May 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:

*Janelle*

Date: 27 May 2013

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Contact details for this notice:

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Janelle Foo  
Legal & Compliance  
(T) +65 6495 4055  
(F) +65 6495 2699  
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| Holder of relevant interest                       | UBS AG, London Branch                                                                                                                                                                                                                                                                                              | UBS AG, London Branch                                                                                                                 | UBS Securities Australia Ltd                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of agreement                                 | Securities Lending Agreement                                                                                                                                                                                                                                                                                       | Prime Brokerage Agreement                                                                                                             | Securities Lending Agreement                                                                                                                                                                                                                                                                                                            |
| Parties to agreement                              | (i) UBS AG, London Branch ("UBS AG")/ UBS Limited<br>(ii) Client (Please refer to Appendix A-1.)                                                                                                                                                                                                                   | (i) UBS AG, London Branch ("UBS AG")<br>(ii) Client (Please refer to Appendix A-1.)                                                   | (i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited<br>(ii) Client (Please refer to Appendix A-1.)                                                                                                                                                                                                                |
| Transfer date                                     | Please refer to Appendix A-1.                                                                                                                                                                                                                                                                                      | Please refer to Appendix A-1.                                                                                                         | Please refer to Appendix A-1.                                                                                                                                                                                                                                                                                                           |
| Holder of voting rights                           | UBS AG/ UBS Limited                                                                                                                                                                                                                                                                                                | UBS AG                                                                                                                                | UBS AG/ UBS Securities Australia Limited                                                                                                                                                                                                                                                                                                |
| Are there any restrictions on voting rights?      | Please refer to the details below.                                                                                                                                                                                                                                                                                 | No.                                                                                                                                   | Please refer to the details below.                                                                                                                                                                                                                                                                                                      |
| If yes, detail                                    | Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). | N/A                                                                                                                                   | Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). |
| Scheduled return date (if any)                    | None.                                                                                                                                                                                                                                                                                                              | None.                                                                                                                                 | None, subject to the terms of the relevant loan.                                                                                                                                                                                                                                                                                        |
| Does the borrower have the right to return early? | Yes.                                                                                                                                                                                                                                                                                                               | Yes.                                                                                                                                  | Yes.                                                                                                                                                                                                                                                                                                                                    |
| If yes, detail                                    | The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.                                                                                                                                                                                       | The borrower (i.e. UBS AG) has the right to return at its discretion.                                                                 | The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.                                                                                                                                                                                                                                 |
| Does the lender have the right to recall early?   | Yes.                                                                                                                                                                                                                                                                                                               | Yes.                                                                                                                                  | Yes.                                                                                                                                                                                                                                                                                                                                    |
| If yes, detail                                    | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.                                                                                                                                                                              | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan. | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.                                                                                                                                                                                                   |
| Will the securities be returned on settlement?    | Yes.                                                                                                                                                                                                                                                                                                               | Yes.                                                                                                                                  | Yes.                                                                                                                                                                                                                                                                                                                                    |
| If yes, detail any exceptions                     | None.                                                                                                                                                                                                                                                                                                              | None.                                                                                                                                 | None.                                                                                                                                                                                                                                                                                                                                   |

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

| Holder of relevant interest                       | UBS Securities LLC                                                                        | UBS AG, Australia Branch                                                                                                                                                                                                                                                                              |
|---------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of agreement                                 | Securities Lending Agreement                                                              | Prime Brokerage Agreement                                                                                                                                                                                                                                                                             |
| Parties to agreement                              | (i) UBS Securities LLC ("UBS Sec LLC")<br><br>(ii) Client (Please refer to Appendix A-1.) | (i) UBS AG, Australia Branch ("UBS AG")<br><br>(ii) Client (Please refer to Appendix A-1.)                                                                                                                                                                                                            |
| Transfer date                                     | Please refer to Appendix A-1.                                                             | Please refer to Appendix A-1.                                                                                                                                                                                                                                                                         |
| Holder of voting rights                           | UBS Sec LLC                                                                               | UBS AG                                                                                                                                                                                                                                                                                                |
| Are there any restrictions on voting rights?      | No.                                                                                       | Please refer to the details below.                                                                                                                                                                                                                                                                    |
| If yes, detail                                    | N/A                                                                                       | Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). |
| Scheduled return date (if any)                    | None unless agreed to by the parties.                                                     | None, subject to the terms of the relevant loan.                                                                                                                                                                                                                                                      |
| Does the borrower have the right to return early? | Yes. Either party can terminate the loan upon notice unless otherwise agreed.             | Yes.                                                                                                                                                                                                                                                                                                  |
| If yes, detail                                    | The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.                | The borrower (i.e. UBS AG) has the right to return at its discretion.                                                                                                                                                                                                                                 |
| Does the lender have the right to recall early?   | Yes. Either party can terminate the loan upon notice unless otherwise agreed.             | Yes.                                                                                                                                                                                                                                                                                                  |
| If yes, detail                                    | The lender has the right to return at its discretion.                                     | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.                                                                                                                                                                 |
| Will the securities be returned on settlement?    | Yes (equivalent securities).                                                              | Yes.                                                                                                                                                                                                                                                                                                  |
| If yes, detail any exceptions                     | None.                                                                                     | None.                                                                                                                                                                                                                                                                                                 |

**Securities Lending Agreement - UBS AG, London Branch / UBS Limited**

| <b>Parties to agreement</b>                               | <b>Transfer date</b>                       |
|-----------------------------------------------------------|--------------------------------------------|
| HSBC Bank Plc as an agent acting on behalf of its clients | (i) 14 November 2012                       |
| RBC Dexia Investor Services Trust                         | (i) 18 February 2013<br>(ii) 14 March 2013 |

**Prime Brokerage Agreement - UBS AG, London Branch**

| <b>Parties to agreement</b>                | <b>Transfer date</b> |
|--------------------------------------------|----------------------|
| Integrated Core Strategies (Asia) Pte. Ltd | (i) 25 February 2013 |

**Securities Lending Agreement - UBS AG, Australia Branch / UBS Securities Australia Limited**

| <b>Parties to agreement</b>                                           | <b>Transfer date</b>                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BNP Paribas Securities Services Australia Branch                      | (i) 23 May 2012<br>(ii) 15 June 2012<br>(iii) 2 July 2012<br>(iv) 31 October 2012<br>(v) 1 November 2012<br>(vi) 21 November 2012<br>(vii) 3 December 2012<br>(viii) 6 December 2012<br>(ix) 16 April 2013                                                                  |
| JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients | (i) 20 May 2013<br>(ii) 21 May 2013<br>(iii) 22 May 2013                                                                                                                                                                                                                    |
| National Australia Bank Limited                                       | (i) 26 October 2012<br>(ii) 13 December 2012<br>(iii) 14 December 2012<br>(iv) 4 January 2013<br>(v) 23 January 2013<br>(vi) 9 April 2013<br>(vii) 10 April 2013<br>(viii) 12 April 2013<br>(ix) 29 April 2013<br>(x) 30 April 2013<br>(xi) 1 May 2013<br>(xii) 21 May 2013 |

**Securities Lending Agreement - UBS Securities LLC**

| <b>Parties to agreement</b>                                                   | <b>Transfer date</b>                                                                                                                    |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Citibank NA as an agent acting on behalf of its clients                       | (i) 6 August 2010<br>(ii) 11 April 2012<br>(iii) 12 June 2012                                                                           |
| JPMorgan Chase Bank N.A. as an agent acting on behalf of its clients          | (i) 28 March 2011<br>(ii) 31 March 2011<br>(iii) 23 May 2011<br>(iv) 10 June 2011                                                       |
| State Street Bank & Trust Company as an agent acting on behalf of its clients | (i) 15 November 2010<br>(ii) 28 March 2011<br>(iii) 10 February 2012<br>(iv) 23 March 2012<br>(v) 4 December 2012<br>(vi) 19 April 2013 |

**Prime Brokerage Agreement - UBS AG, Australia Branch**

| <b>Parties to agreement</b>                                                                  | <b>Transfer date</b>                                           |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Australian Leaders Fund Limited                                                              | (i) 25 February 2013<br>(ii) 18 April 2013<br>(iii) 8 May 2013 |
| P.M. Capital Limited as responsible entity of the P.M. Capital Australian Opportunities Fund | (i) 1 March 2013                                               |

| JBH - Appendix B |                                             |                  |                                           |                      |          |
|------------------|---------------------------------------------|------------------|-------------------------------------------|----------------------|----------|
| Date of change   | Person whose relevant interest changed      | Nature of Change | Consideration given in relation to change | Number of securities | Class    |
| 21-May-13        | UBS Wealth Management Australia Ltd         | Buy              | 2,092                                     | 126                  | Ordinary |
| 21-May-13        | UBS Wealth Management Australia Ltd         | Buy              | 730                                       | 44                   | Ordinary |
| 21-May-13        | UBS Securities Australia Ltd                | Sell             | 1,526                                     | (92)                 | Ordinary |
| 21-May-13        | UBS Securities Australia Ltd                | Buy              | 4,471                                     | 270                  | Ordinary |
| 21-May-13        | UBS Securities Australia Ltd                | Buy              | 78,755                                    | 4,741                | Ordinary |
| 21-May-13        | UBS Securities Australia Ltd                | Sell             | 103,527                                   | (6,245)              | Ordinary |
| 21-May-13        | UBS Securities Australia Ltd                | Stock borrowed   | N/A                                       | 10,000               | Ordinary |
| 21-May-13        | UBS Securities Australia Ltd                | Stock borrowed   | N/A                                       | 3,078                | Ordinary |
| 22-May-13        | UBS Global Asset Management (Australia) Ltd | Buy              | 20,481                                    | 1,253                | Ordinary |
| 22-May-13        | UBS Wealth Management Australia Ltd         | Sell             | 6,581                                     | (405)                | Ordinary |
| 22-May-13        | UBS Wealth Management Australia Ltd         | Buy              | 6,231                                     | 383                  | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Sell             | 1,995                                     | (121)                | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Buy              | 32,113                                    | 1,960                | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Buy              | 242,096                                   | 14,792               | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Sell             | 97,233                                    | (5,953)              | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Sell             | 10,090                                    | (614)                | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (10,000)             | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (20,000)             | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (5,000)              | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (10,000)             | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (20,000)             | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (200,000)            | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (50,000)             | Ordinary |
| 22-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (150,000)            | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Sell             | 905                                       | (56)                 | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Sell             | 5,672                                     | (350)                | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Buy              | 6,976                                     | 432                  | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Buy              | 2,537                                     | 156                  | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Sell             | 1,489                                     | (90)                 | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Buy              | 161,997                                   | 10,008               | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Sell             | 56,359                                    | (3,421)              | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Buy              | 42,916                                    | 2,612                | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Sell             | 17,661                                    | (1,099)              | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Sell             | 37,716                                    | (2,347)              | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Buy              | 30,421                                    | 1,893                | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (500,000)            | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (10,000)             | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (50,000)             | Ordinary |
| 23-May-13        | UBS Securities Australia Ltd                | Stock returned   | N/A                                       | (550,000)            | Ordinary |