

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 Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **21 July 2015**

The previous notice was given to the company on **22 July 2015**

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	6,029,184	6.09%	4,995,043	5.04%

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
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	33,947 Ordinary	33,947
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	25,310 Ordinary	25,310

UBS Fund Services (Luxembourg) SA	Various Custodians	UBS Fund Services (Luxembourg) SA	Fund Manager with power to exercise control over voting shares	2,622 Ordinary	2,622
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,366,278 Ordinary	2,366,278
UBS Global Asset Management (Deutschland) GmbH	Various Custodians	UBS Global Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	2,887 Ordinary	2,887
UBS Global Asset Management Life Limited	Various Custodians	UBS Global Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	3,330 Ordinary	3,330
UBS Global Asset Management Trust Company	Various Custodians	UBS Global Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	460 Ordinary	460
UBS Global Asset Management (UK) Limited	Various Custodians	UBS Global Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	26,137 Ordinary	26,137
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)	225,907 Ordinary	225,907
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)	556,494 Ordinary	556,494
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	782,116 Ordinary	782,116
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	754,636 Ordinary	754,636
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	2,848 Ordinary	2,848
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	212,071 Ordinary	212,071

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: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

Date: 23 July 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:

Date: 23 July 2015

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535

Holder of relevant interest	UBS AG, London Branch	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (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 Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	Please refer to the details below.	No.
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).	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).	N/A
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
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 has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.	None.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	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), 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, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

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

Parties to agreement	Transfer date
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 17 June 2015
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 17 July 2014
The Northern Trust Company as an agent acting on behalf of its clients	(i) 22 May 2015
	(ii) 5 June 2015

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

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 20 March 2015
	(ii) 31 March 2015
	(iii) 20 July 2015

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
BMO Capital Markets Corporation	(i) 24 June 2015
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 9 June 2015
	(ii) 15 July 2015
Citibank NA as an agent acting on behalf of its clients	(i) 6 August 2010
	(ii) 11 April 2012
	(iii) 12 June 2012
	(iv) 19 September 2013
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 26 May 2015
	(ii) 21 July 2015

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
P.M. Capital Limited as responsible entity of the P.M. Capital Australian Opportunities Fund	(i) 16 February 2015
Arcadia Comm Spec Fund 9	(i) 16 February 2015 (ii) 20 May 2015 (iii) 21 May 2015 (iv) 26 May 2015 (v) 12 June 2015 (vi) 22 June 2015 (vii) 3 July 2015 (viii) 6 July 2015
CFS Specialist Fund 20	(i) 16 February 2015 (ii) 4 March 2015 (iii) 16 April 2015 (iv) 27 April 2015 (v) 20 May 2015 (vi) 2 June 2015 (vii) 9 June 2015 (viii) 10 June 2015 (ix) 11 June 2015 (x) 3 July 2015 (xi) 15 July 2015
Aurora Funds Management Limited as trustee for Aurora Dividend Income Trust	(i) 20 July 2015

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(27,915)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(4,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(3,345)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(26,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(3,388)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(50,956)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(4,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(1,751)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(754)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(205,000)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Stock returned	N/A	(1,000)	Ordinary	
21-Jul-15	UBS Securities LLC	Stock borrowed	N/A	75,000	Ordinary	
21-Jul-15	UBS Switzerland AG	Stock returned	N/A	(753,643)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	38,861	1,884	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	82,840	4,000	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Sell	55,555	(2,686)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	35,048	1,698	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Sell	6,865	333	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Sell	346,829	(16,765)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Sell	159,419	(7,719)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	409,176	19,847	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Sell	18,770	(911)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	288,171	13,971	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	68,954	3,348	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Sell	123,040	(5,959)	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	41	2	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	268	13	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	164	8	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	247	12	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	103	5	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	165	8	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	760	37	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	62	3	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	164	8	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	391	19	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	206	10	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	82	4	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	41	2	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	41	2	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	330	16	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	268	13	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	185	9	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	62	3	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	412	20	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	82	4	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	247	12	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	206	10	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	206	10	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	495	24	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	124	6	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	83	4	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	103	5	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	144	7	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	722	35	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	124	6	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	144	7	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	165	8	Ordinary	
21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary	

21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	495	24	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	185	9	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	21	1	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	41	2	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	41	2	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	742	36	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	165	8	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	83	4	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	311	15	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	497	24	Ordinary
21-Jul-15	UBS Securities Australia Ltd	Buy	2,154	104	Ordinary