

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme JB Hi-Fi Limited
ACN/ARSN 093 220 136

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15 December 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 5,804,822 | 5,804,822 | 5.054% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-------------------------------------|---------------------------------|--------------------------------|
| Vanguard Investments Australia Ltd. | Beneficial Owner | Ordinary – 3,104,120 |
| The Vanguard Group, Inc. | Beneficial Owner | Ordinary – 2,700,702 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|------------------------------------|---|---|--------------------------------|
| Vanguard Investments Australia Ltd | JP Morgan Chase Bank, N.A. and various other Custodians | Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares | Ordinary – 3,104,120 |
| The Vanguard Group, Inc. | Brown Brothers Harriman | The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares | Ordinary – 1,047,255 |
| The Vanguard Group, Inc. | Bank of New York Mellon | The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares | Ordinary – 150,037 |
| The Vanguard Group, Inc. | JP Morgan Chase Bank, N.A. | The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares | Ordinary – 1,498,083 |
| The Vanguard Group, Inc. | State Street Bank and Trust Company | The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares | Ordinary – 5,327 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| See Annexure A | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

| Name | Address |
|------------------------------------|--|
| The Vanguard Group, Inc. | P.O. Box 2600, V26 Valley Forge, PA 19482 USA |
| Vanguard Investments Australia Ltd | Level 34, 2 Southbank Blvd, Southbank 3006 VIC |

print name THOMAS M. BOVE capacity MANAGER

sign here  date 20 December 2017

Annexure A

To Company JB Hi-Fi Limited
ACN/ARSN 093 220 136

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

| Date of change | Person whose relevant interest changed | Nature of Change(6) | Consideration given in relation to change(7) | Class | Number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 18-Aug-2017 | The Vanguard Group, Inc. | Buy | 25.53 | Ordinary | 1,332 | 1,332 |
| 18-Aug-2017 | The Vanguard Group, Inc. | Buy | 25.53 | Ordinary | 1,332 | 1,332 |
| 23-Aug-2017 | The Vanguard Group, Inc. | Buy | 25.35 | Ordinary | 2,886 | 2,886 |
| 25-Aug-2017 | The Vanguard Group, Inc. | Buy | 24.54 | Ordinary | 644 | 644 |
| 30-Aug-2017 | The Vanguard Group, Inc. | Buy | 23.73 | Ordinary | 1,776 | 1,776 |
| 1-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.80 | Ordinary | 483 | 483 |
| 5-Sep-2017 | The Vanguard Group, Inc. | Buy | 23.06 | Ordinary | 2,664 | 2,664 |
| 6-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.98 | Ordinary | 322 | 322 |
| 6-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.98 | Ordinary | 1,610 | 1,610 |
| 7-Sep-2017 | The Vanguard Group, Inc. | Buy | 23.30 | Ordinary | 130 | 130 |
| 8-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.65 | Ordinary | 320 | 320 |
| 8-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.69 | Ordinary | 1,962 | 1,962 |
| 15-Sep-2017 | The Vanguard Group, Inc. | Sell | 22.85 | Ordinary | (38,810) | (38,810) |
| 15-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.85 | Ordinary | 8,179 | 8,179 |
| 21-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.85 | Ordinary | 1,278 | 1,278 |
| 25-Sep-2017 | The Vanguard Group, Inc. | Buy | 23.06 | Ordinary | 2,442 | 2,442 |
| 25-Sep-2017 | The Vanguard Group, Inc. | Buy | 23.06 | Ordinary | 1,332 | 1,332 |
| 25-Sep-2017 | The Vanguard Group, Inc. | Buy | 23.06 | Ordinary | 3,195 | 3,195 |
| 25-Sep-2017 | The Vanguard Group, Inc. | Buy | 23.06 | Ordinary | 5,751 | 5,751 |
| 26-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.91 | Ordinary | 1,554 | 1,554 |
| 27-Sep-2017 | The Vanguard Group, Inc. | Sell | 22.49 | Ordinary | (526) | (526) |
| 27-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.49 | Ordinary | 526 | 526 |
| 29-Sep-2017 | The Vanguard Group, Inc. | Buy | 22.97 | Ordinary | 1,917 | 1,917 |
| 2-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.91 | Ordinary | 3,108 | 3,108 |
| 2-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.91 | Ordinary | 1,554 | 1,554 |
| 2-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.91 | Ordinary | 1,917 | 1,917 |
| 4-Oct-2017 | The Vanguard Group, Inc. | Buy | 23.00 | Ordinary | 1,776 | 1,776 |
| 4-Oct-2017 | The Vanguard Group, Inc. | Buy | 23.00 | Ordinary | 2,886 | 2,886 |
| 6-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.59 | Ordinary | 805 | 805 |
| 6-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.59 | Ordinary | 1,332 | 1,332 |
| 9-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.97 | Ordinary | 1,332 | 1,332 |
| 17-Oct-2017 | The Vanguard Group, Inc. | Buy | 23.93 | Ordinary | 55,308 | 55,308 |
| 19-Oct-2017 | The Vanguard Group, Inc. | Buy | 23.86 | Ordinary | 3,108 | 3,108 |
| 19-Oct-2017 | The Vanguard Group, Inc. | Buy | 23.86 | Ordinary | 1,278 | 1,278 |
| 24-Oct-2017 | The Vanguard Group, Inc. | Buy | 24.05 | Ordinary | 1,917 | 1,917 |
| 26-Oct-2017 | The Vanguard Group, Inc. | Buy | 23.56 | Ordinary | 1,776 | 1,776 |
| 30-Oct-2017 | The Vanguard Group, Inc. | Buy | 22.94 | Ordinary | 2,753 | 2,753 |
| 1-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.60 | Ordinary | 95 | 95 |
| 2-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.41 | Ordinary | 1,110 | 1,110 |
| 3-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.37 | Ordinary | 1,776 | 1,776 |
| 6-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.43 | Ordinary | 1,332 | 1,332 |
| 8-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.55 | Ordinary | 1,917 | 1,917 |
| 9-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.75 | Ordinary | 805 | 805 |
| 10-Nov-2017 | The Vanguard Group, Inc. | Buy | 23.29 | Ordinary | 1,771 | 1,771 |
| 10-Nov-2017 | The Vanguard Group, Inc. | Buy | 23.29 | Ordinary | 3,195 | 3,195 |
| 15-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.44 | Ordinary | 483 | 483 |
| 16-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.75 | Ordinary | 966 | 966 |
| 16-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.75 | Ordinary | 1,278 | 1,278 |
| 24-Nov-2017 | The Vanguard Group, Inc. | Buy | 22.46 | Ordinary | 93 | 93 |
| 30-Nov-2017 | The Vanguard Group, Inc. | Buy | 23.61 | Ordinary | 96 | 96 |
| 6-Dec-2017 | The Vanguard Group, Inc. | Buy | 25.39 | Ordinary | 1,110 | 1,110 |
| 6-Dec-2017 | The Vanguard Group, Inc. | Sell | 25.39 | Ordinary | (1,278) | (1,278) |
| 13-Dec-2017 | The Vanguard Group, Inc. | Sell | 24.96 | Ordinary | (1,917) | (1,917) |
| 14-Dec-2017 | The Vanguard Group, Inc. | Buy | 25.01 | Ordinary | 2,664 | 2,664 |
| 14-Dec-2017 | The Vanguard Group, Inc. | Sell | 25.01 | Ordinary | (1,278) | (1,278) |
| 15-Dec-2017 | The Vanguard Group, Inc. | Sell | 24.38 | Ordinary | (90) | (90) |
| 15-Dec-2017 | The Vanguard Group, Inc. | Buy | 24.38 | Ordinary | 360 | 360 |
| 15-Dec-2017 | The Vanguard Group, Inc. | Buy | 24.47 | Ordinary | 888 | 888 |
| 18-Aug-2017 | Vanguard Investments Australia Ltd. | Buy | 25.62 | Ordinary | 255 | 255 |
| 22-Aug-2017 | Vanguard Investments Australia Ltd. | Sell | 25.70 | Ordinary | (16,914) | (16,914) |
| 22-Aug-2017 | Vanguard Investments Australia Ltd. | Buy | 25.70 | Ordinary | 2,653 | 2,653 |

Annexure A

| Date of change | Person whose relevant interest changed | Nature of Change(6) | Consideration given in relation to change(7) | Class | Number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 22-Aug-2017 | Vanguard Investments Australia Ltd. | Buy | 25.70 | Ordinary | 2,920 | 2,920 |
| 23-Aug-2017 | Vanguard Investments Australia Ltd. | Buy | 25.40 | Ordinary | 609 | 609 |
| 23-Aug-2017 | Vanguard Investments Australia Ltd. | Buy | 25.40 | Ordinary | 696 | 696 |
| 28-Aug-2017 | Vanguard Investments Australia Ltd. | Sell | 24.16 | Ordinary | (16,513) | (16,513) |
| 29-Aug-2017 | Vanguard Investments Australia Ltd. | Sell | 23.56 | Ordinary | (16,218) | (16,218) |
| 30-Aug-2017 | Vanguard Investments Australia Ltd. | Sell | 23.66 | Ordinary | (16,280) | (16,280) |
| 31-Aug-2017 | Vanguard Investments Australia Ltd. | Buy | 23.13 | Ordinary | 696 | 696 |
| 7-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 23.30 | Ordinary | 4,569 | 4,569 |
| 8-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.65 | Ordinary | 957 | 957 |
| 11-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 23.07 | Ordinary | 234 | 234 |
| 14-Sep-2017 | Vanguard Investments Australia Ltd. | Sell | 22.62 | Ordinary | (255) | (255) |
| 15-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.85 | Ordinary | 5,309 | 5,309 |
| 15-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.85 | Ordinary | 5,094 | 5,094 |
| 21-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.84 | Ordinary | 1,330 | 1,330 |
| 26-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.86 | Ordinary | 3,230 | 3,230 |
| 27-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.50 | Ordinary | 5,344 | 5,344 |
| 27-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.50 | Ordinary | 5,569 | 5,569 |
| 27-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.50 | Ordinary | 933 | 933 |
| 27-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.50 | Ordinary | 5,508 | 5,508 |
| 27-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.50 | Ordinary | 5,196 | 5,196 |
| 28-Sep-2017 | Vanguard Investments Australia Ltd. | Buy | 22.68 | Ordinary | 14,440 | 14,440 |
| 3-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.12 | Ordinary | (2,808) | (2,808) |
| 4-Oct-2017 | Vanguard Investments Australia Ltd. | Buy | 22.98 | Ordinary | 890 | 890 |
| 9-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.00 | Ordinary | (16,831) | (16,831) |
| 9-Oct-2017 | Vanguard Investments Australia Ltd. | Buy | 23.00 | Ordinary | 2,924 | 2,924 |
| 9-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.00 | Ordinary | (2,924) | (2,924) |
| 10-Oct-2017 | Vanguard Investments Australia Ltd. | Buy | 23.03 | Ordinary | 2,396 | 2,396 |
| 11-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.27 | Ordinary | (17,145) | (17,145) |
| 11-Oct-2017 | Vanguard Investments Australia Ltd. | Buy | 23.28 | Ordinary | 408 | 408 |
| 16-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.66 | Ordinary | (16,801) | (16,801) |
| 18-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.35 | Ordinary | (12,966) | (12,966) |
| 18-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.35 | Ordinary | (254) | (254) |
| 18-Oct-2017 | Vanguard Investments Australia Ltd. | Buy | 23.35 | Ordinary | 11,672 | 11,672 |
| 25-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.53 | Ordinary | (37,910) | (37,910) |
| 25-Oct-2017 | Vanguard Investments Australia Ltd. | Sell | 23.53 | Ordinary | (294) | (294) |
| 27-Oct-2017 | Vanguard Investments Australia Ltd. | Buy | 23.04 | Ordinary | 534 | 534 |
| 7-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.55 | Ordinary | 1,797 | 1,797 |
| 7-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.55 | Ordinary | 801 | 801 |
| 10-Nov-2017 | Vanguard Investments Australia Ltd. | Sell | 23.31 | Ordinary | (2,250) | (2,250) |
| 14-Nov-2017 | Vanguard Investments Australia Ltd. | Sell | 22.70 | Ordinary | (1,169) | (1,169) |
| 16-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.66 | Ordinary | 801 | 801 |
| 20-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 21.89 | Ordinary | 2,396 | 2,396 |
| 22-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.31 | Ordinary | 890 | 890 |
| 24-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.46 | Ordinary | 5,637 | 5,637 |
| 24-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.46 | Ordinary | 1,157 | 1,157 |
| 27-Nov-2017 | Vanguard Investments Australia Ltd. | Buy | 22.10 | Ordinary | 5,256 | 5,256 |
| 30-Nov-2017 | Vanguard Investments Australia Ltd. | Sell | 23.61 | Ordinary | (2,675) | (2,675) |
| 1-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 23.76 | Ordinary | 2,312 | 2,312 |
| 4-Dec-2017 | Vanguard Investments Australia Ltd. | Sell | 24.10 | Ordinary | (1,280) | (1,280) |
| 4-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 24.10 | Ordinary | 1,280 | 1,280 |
| 5-Dec-2017 | Vanguard Investments Australia Ltd. | Sell | 25.73 | Ordinary | (1,958) | (1,958) |
| 8-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 25.24 | Ordinary | 180,000 | 180,000 |
| 11-Dec-2017 | Vanguard Investments Australia Ltd. | Sell | 25.35 | Ordinary | (257) | (257) |
| 11-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 25.37 | Ordinary | 100,000 | 100,000 |
| 12-Dec-2017 | Vanguard Investments Australia Ltd. | Sell | 24.74 | Ordinary | (2,100) | (2,100) |
| 14-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 24.94 | Ordinary | 157,100 | 157,100 |
| 14-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 25.10 | Ordinary | 445 | 445 |
| 15-Dec-2017 | Vanguard Investments Australia Ltd. | Sell | 24.38 | Ordinary | (5,393) | (5,393) |
| 15-Dec-2017 | Vanguard Investments Australia Ltd. | Buy | 24.87 | Ordinary | 213,323 | 213,323 |

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date

20-Dec-2017