

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: JB HI-FI LTD
ACN/ ARSN: 80 093 220 136

1. Details of substantial holder

Name Airlie Funds Management Pty Ltd

ACN/ ARSN: 159 022 974

There was a change in the interests of the substantial holder on 31/01/2018.

The previous notice was given to the company on 20/10/2017.

The previous notice was dated 19/10/2017.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	7,133,721	6.21%	8,358,317	7.28%

3. Changes in Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
See annexure 1						

4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
See annexure 1					

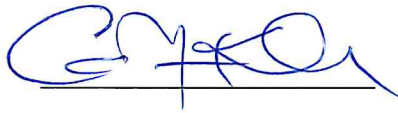
5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association in relation to voting interests in the company are as follows:
N/A

6. Addresses

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

Airlie Funds Management Pty Ltd	Level 8, 333 George Street, Sydney, NSW 2000

Name: Carolyn Kiffin Capacity: ops manager
Signature:  Date: 1 / 2 / 2018

Annexure A of Form 604 – Notice of Change of Interests of Substantial Holder
Table A - Details of registered shareholdings as at

31/01/2018

Registered holder of securities	Address	Number of securities	Class of securities
RBC Investor Services	Level 47, 2 Park Street Sydney NSW 2000	23,673.00	Ordinary
National Custodian Services	GPO Box 1406M, Melbourne VIC 3001	578,943.00	Ordinary
JP Morgan Chase Limited	Level 18, 85 Castlereagh Street, NSW 2000	4,170,709.00	Ordinary
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	555,221.00	Ordinary
Northern Trust	1 George Street Singapore	1,822,975.00	Ordinary
State Street	420 George Street, Sydney, NSW 2000	663,731.00	Ordinary
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	51,162.00	Ordinary
BNP	Level 4, 60 Castlereagh Street, Sydney, NSW 2000	491,903.00	Ordinary
Total		8,358,317.00	

Annexure A of Form 604 – Notice of Change of Interests of Substantial Holder

DATE	VOLUME	NET TRADE
20/10/2017	7494	178,997.53
20/10/2017	232	5,541.43
20/10/2017	2640	63,057.57
20/10/2017	4060	96,974.91
20/10/2017	1983	47,364.84
20/10/2017	1252	29,904.58
20/10/2017	7318	174,793.70
23/10/2017	34762	832,666.62
23/10/2017	1026	24,576.14
23/10/2017	12253	293,500.50
23/10/2017	18861	451,784.29
23/10/2017	9205	220,490.66
23/10/2017	5804	139,025.29
23/10/2017	33961	813,479.99
25/10/2017	14178	334,268.15
25/10/2017	3912	92,231.41
25/10/2017	11610	273,723.60
25/10/2017	12035	283,743.62
25/10/2017	265	6,247.79
25/10/2017	8000	188,612.30
26/10/2017	-2536 -	59,239.16
26/10/2017	-30214 -	705,777.69
26/10/2017	-46501 -	1,086,230.51
26/10/2017	-22693 -	530,092.44
26/10/2017	-14313 -	334,341.57
26/10/2017	-83743 -	1,956,177.31
26/10/2017	-28556 -	668,978.03
26/10/2017	-7931 -	185,798.59
26/10/2017	-22913 -	536,780.14
26/10/2017	-24070 -	563,885.04
26/10/2017	-530 -	12,416.24
26/10/2017	-16000 -	374,830.11
6/11/2017	50000	1,118,732.87
9/11/2017	78000	1,777,076.34
9/11/2017	327602	7,472,601.62
10/11/2017	56421	1,314,246.57
15/11/2017	-56421 -	1,264,580.80
15/11/2017	16926	379,367.52
15/11/2017	3902	87,456.70
15/11/2017	5988	134,210.84
15/11/2017	2931	65,693.38
15/11/2017	15842	355,071.50
15/11/2017	10832	242,780.87
16/11/2017	15000	341,063.33
16/11/2017	5214	118,553.61
16/11/2017	7995	181,786.75
16/11/2017	3919	89,108.47
16/11/2017	3418	77,716.96
16/11/2017	14454	328,648.63
28/11/2017	15000	339,442.15
28/11/2017	5074	114,821.97
28/11/2017	8504	192,441.08
28/11/2017	3813	86,286.20
28/11/2017	3546	80,244.13
28/11/2017	14063	318,238.34
5/12/2017	20000	506,935.07
6/12/2017	-20000 -	506,163.45
2/01/2018	-2700 -	66,770.81

5/01/2018	55000	1,432,574.35
9/01/2018	27750	754,569.47
9/01/2018	23310	633,838.35
9/01/2018	400	10,876.68
9/01/2018	9015	245,133.10
9/01/2018	13038	354,525.28
9/01/2018	6781	184,386.86
9/01/2018	5667	154,095.32
9/01/2018	25039	680,852.79
10/01/2018	-15000 -	401,397.00
12/01/2018	29842	847,694.63
12/01/2018	32615	926,464.72
12/01/2018	2707	76,895.30
12/01/2018	34835	989,526.24
12/01/2018	53605	1,522,708.61
12/01/2018	26170	743,387.44
12/01/2018	22099	627,746.25
12/01/2018	96549	2,742,579.86
17/01/2018	-97592 -	2,744,169.93
17/01/2018	30456	856,386.17
17/01/2018	773	21,735.83
17/01/2018	9904	278,488.60
17/01/2018	15242	428,586.75
17/01/2018	7440	209,203.87
17/01/2018	6325	177,851.41
17/01/2018	27452	771,917.30
19/01/2018	14921	417,166.62
19/01/2018	408	11,407.01
19/01/2018	5155	144,125.32
19/01/2018	7934	221,821.59
19/01/2018	3874	108,310.67
19/01/2018	3418	95,561.66
19/01/2018	14290	399,524.90
23/01/2018	6250	177,913.70
23/01/2018	36851	1,049,007.63
23/01/2018	941	26,786.68
23/01/2018	12086	344,042.39
23/01/2018	18599	529,442.71
23/01/2018	9080	258,473.02
23/01/2018	7694	219,018.88
23/01/2018	33499	953,588.96
31/01/2018	10000	291,796.67
31/01/2018	28624	835,238.79
31/01/2018	672	19,608.74
31/01/2018	9036	263,667.48
31/01/2018	13912	405,947.53
31/01/2018	6791	198,159.13
31/01/2018	5921	172,772.80
31/01/2018	25044	730,775.59
	1224596	31,822,064.65