

FACSIMILE

**MAGELLAN**
ASSET MANAGEMENT LIMITED

TO: ASX COMPANY: _____
FAX: 1300 135 638 PHONE: _____
FROM: 02 9235 4800
FAX: _____ PHONE: +61 2 9235 4897
DATE: 6 MARCH 2018 PAGES (including cover): 4
SUBJECT: FORM 603 'NOTICE OF INITIAL SUBSTANTIAL
SHAREHOLDER'

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Level 36, 19 Martin Place
Sydney NSW 2000 AUSTRALIAGeneral: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
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Note: This is a re-fax, originally sent on 5 March 2018.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme **JB HI-FI LTD**ACN/ARSN **80 093 220 136****1. Details of substantial holder (1)**Name **Magellan Asset Management Limited ('Magellan') on its own behalf and on behalf of Airlie Funds Management Pty Ltd**ACN/ARSN (if applicable) **Magellan (ACN 120 593 948) Airlie (ACN 159 022 974)**The holder became a substantial holder on **01 / 03 / 2018****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	63,782,206**	63,782,206**	5.55% **

**** Figures reported in Form 604 submitted by Airlie on 12 February 2018****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
Airlie	Refer to Annexure A	63,782,206
Magellan	Refer to Annexure A	63,782,206

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
Please refer to Annexure A			
Please refer to Annexure A			

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
		Cash	Non-cash	
Please refer to Annexure A				
Please refer to 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
Please refer to Annexure A	

7. Addresses

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

Name	Address
Magellan	MLC Centre, Level 36, 19 Martin Place, Sydney NSW 2000
Airlie	Level 8, 333 George Street, Sydney NSW 2000

Signature

print name

MARCIA VENEGAS
Head of Risk,
Compliance & Legal

capacity

MARCIA VENEGAS
Head of Risk,
Compliance & Legal

sign here



date 5/3/2018

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) 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.



MAGELLAN
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Annexure A—JBH

3. Details of relevant interests

Nature of relevant interest

Magellan - is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all the shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited (MFG AU) on 6 February 2018 <https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>

Airlie - Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as responsible entity of various managed investment schemes or investment manager (as provided for under its investment mandates).

4. Details of present registered holders

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	44,146.00	Ordinary
JP Morgan Chase Limited	Level 18, 85 Castlereagh Street, NSW 2000	2,247,899.00	Ordinary
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	545,722.00	Ordinary
Northern Trust	1 George Street Singapore	1,782,189.00	Ordinary
State Street	420 George Street, Sydney, NSW 2000	663,731.00	Ordinary
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	578,943.00	Ordinary
BNP	Level 4, 60 Castlereagh Street, Sydney, NSW 2000	191,903.00	Ordinary
Total		6,378,206.00	

5. Consideration

Please refer to the Form 604 submitted by Airlie on 12 February 2018

6. Associates

Magellan - is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all the shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited (MFG AU) on 6 February 2018 <https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>

Signed by

Marcia Venegas

Chief Compliance Officer

