

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 **18 April 2019**

The previous notice was given to the company on **16 April 2019**

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 | 9,049,098 | 7.88% | 7,128,950 | 6.21% |

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 | 3,370 Ordinary | 3,370 |
| UBS Asset Management (Australia) Ltd | Various Custodians | UBS Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares | 741,859 Ordinary | 741,859 |

| | | | | | |
|---|---------------------------|---|---|--------------------|-----------|
| UBS Asset Management (Deutschland) GmbH | Various Custodians | UBS Asset Management (Deutschland) GmbH | Fund Manager with power to exercise control over voting shares | 3,431 Ordinary | 3,431 |
| UBS Asset Management Life Limited | Various Custodians | UBS Asset Management Life Limited | Fund Manager with power to exercise control over voting shares | 7,713 Ordinary | 7,713 |
| UBS Asset Management (Singapore) Ltd | Various Custodians | UBS Asset Management (Singapore) Ltd | Fund Manager with power to exercise control over voting shares | 2,973 Ordinary | 2,973 |
| UBS Asset Management Trust Company | Various Custodians | UBS Asset Management Trust Company | Fund Manager with power to exercise control over voting shares | 4,985 Ordinary | 4,985 |
| UBS Asset Management (UK) Limited | Various Custodians | UBS Asset Management (UK) Limited | Fund Manager with power to exercise control over voting shares | 209,645 Ordinary | 209,645 |
| UBS Fund Management (Switzerland) AG | Various Custodians | UBS Fund Management (Switzerland) AG | Fund Manager with power to exercise control over voting shares | 39,271 Ordinary | 39,271 |
| 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) | 2,874,198 Ordinary | 2,874,198 |
| | 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) | 91,350 Ordinary | 91,350 |
| 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) | 1,643,227 Ordinary | 1,643,227 |
| UBS Securities LLC | Various Custodians | UBS Securities LLC | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A) | 92,000 Ordinary | 92,000 |
| 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) | 1,381,724 Ordinary | 1,381,724 |
| | N/A | UBS AG, Australia Branch | Beneficial Owner | 33,204 Options | 33,204 |

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:

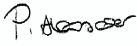
| Name and ACN/ ARSN (if applicable) | Nature of association |
|------------------------------------|-----------------------|
| N/A | N/A |


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: | Philip Alexander | Capacity: | Authorised signatory |
| Sign Here: |  | Date: | 24 April 2019 |

| | | | |
|-------------|---|-----------|----------------------|
| Print Name: | Joanne Chan | Capacity: | Authorised signatory |
| Sign Here: |  | Date: | 24 April 2019 |

Contact details for this notice:

Philip Alexander
Compliance & Operational Risk Control
(T) +852 2971 6074

Appendix A

| 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 (ii) Client (Please refer to Appendix A-1.) | (i) UBS AG, London Branch ("UBS AG") (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.) |
| 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 voting rights 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 voting rights 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") (ii) Client (Please refer to Appendix A-1.) | (i) UBS AG, Australia Branch ("UBS AG") (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 voting rights 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. |

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.

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

| Parties to agreement | Transfer date |
|--|--|
| Blackrock ITC NA as an agent on behalf of its clients | (i) 12 April 2019 |
| The Bank of New York Mellon as an agent acting on behalf of its clients | (i) 28 August 2018 |
| Securities Finance Trust Company as an agent acting on behalf of its clients | (i) 9 October 2018 |
| Citibank NA as an agent acting on behalf of its clients | (i) 3 April 2017 (ii) 18 May 2017 (iii) 19 May 2017 (iv) 22 May 2017 (v) 30 May 2017 (vi) 5 June 2017 (vii) 18 April 2018 (viii) 24 May 2018 (ix) 31 May 2018 (x) 27 June 2018 (xi) 28 June 2018 (xii) 19 September 2018 (xiii) 21 November 2018 (xiv) 3 January 2019 (xv) 8 January 2019 (xvi) 10 January 2019 (xvii) 24 January 2019 (xviii) 30 January 2019 (xix) 4 February 2019 (xx) 11 February 2019 (xxi) 12 February 2019 (xxii) 19 February 2019 (xxiii) 26 February 2019 (xxiv) 17 April 2019 |
| JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients | (i) 3 April 2017 (ii) 4 April 2017 (iii) 30 May 2017 (iv) 7 January 2019 |

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

| Parties to agreement | Transfer date |
|---|--|
| Citibank NA as an agent acting on behalf of its clients | (i) 11 July 2018 (ii) 19 July 2018 (iii) 31 August 2018 (iv) 19 September 2018 (v) 20 September 2018 (vi) 5 November 2018 (vii) 20 November 2018 (viii) 3 January 2019 (ix) 7 January 2019 (x) 14 January 2019 (xi) 14 March 2019 (xii) 5 April 2019 (xiii) 12 April 2019 (xiv) 12 April 2019 |
| Macquarie Bank Ltd | (i) 6 February 2019 (ii) 19 February 2019 (iii) 20 February 2019 (iv) 22 February 2019 |

Securities Lending Agreement - UBS Securities LLC

| Parties to agreement | Transfer date |
|---|--|
| State Street Bank & Trust Company as an agent acting on behalf of its clients | (i) 7 November 2018 (ii) 21 November 2018 |

Prime Brokerage Agreement - UBS AG, London Branch

| Parties to agreement | Transfer date |
|--|----------------------|
| Crown Managed accounts SPC acting for and on behalf Crown BLS Segregated Portfolio | (i) 25 February 2019 |

Prime Brokerage Agreement - UBS AG, Australia Branch

| Parties to agreement | Transfer date |
|---|----------------------|
| Bennelong Funds Management Pty Ltd in its capacity as trustee of the Bennelong Long Short Equity Fund | (i) 25 February 2019 |
| Atrium Investment Management Pty Ltd (A.C.N 137 088 745) in its capacity as Trustee of the Atrium Benn L-S Fund | (i) 25 February 2019 |
| Bennelong Funds Management Ltd as RE for the Bennelong Market Neutral Fund | (i) 25 February 2019 |

| | | |
|---|-------|------------------|
| Bennelong Long Short Equity Management Pty Limited as IM for Absolute Equity Performance Fund Limited | (i) | 25 February 2019 |
| BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund | (i) | 19 March 2019 |
| | (ii) | 20 March 2019 |
| | (iii) | 10 April 2019 |

| | | | | | |
|-----------|------------------------------|----------------|---------|-----------|----------|
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 405,821 | (15,946) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 7,030 | 277 | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 5,260 | (207) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 25 | (1) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 15,276 | 600 | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 121,691 | 4,797 | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 306 | 12 | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Buy | 6,824 | 269 | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 304 | (12) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 2,851 | (112) | Ordinary |
| 17-Apr-19 | UBS Securities Australia Ltd | Sell | 368,554 | (14,497) | Ordinary |
| 17-Apr-19 | UBS AG London Branch | Stock borrowed | N/A | 350,000 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 1,249 | (49) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 80,930 | (3,170) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 53,945 | (2,113) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 26 | (1) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 77 | (3) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 51 | (2) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 26 | (1) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 26 | (1) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 51 | (2) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 51 | 2 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 77 | 3 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 26 | 1 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 26 | 1 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 51 | 2 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 77 | 3 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 319,320 | (12,467) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 786,979 | 30,711 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 288,936 | (11,288) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 92,511 | (3,613) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 51,962 | (2,034) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 121,522 | 4,743 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 1,845 | (72) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 35,909 | (1,403) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 183,342 | 7,155 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 294,652 | (11,496) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 2,257 | (88) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 20,011 | (780) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 8,868 | (346) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Buy | 1,537 | 60 | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 77 | (3) | Ordinary |
| 18-Apr-19 | UBS Securities Australia Ltd | Sell | 14,041 | (549) | Ordinary |
| 18-Apr-19 | UBS AG London Branch | Stock returned | N/A | (500,000) | Ordinary |
| 18-Apr-19 | UBS AG London Branch | Stock returned | N/A | (182,900) | Ordinary |
| 18-Apr-19 | UBS AG London Branch | Stock returned | N/A | (500,000) | Ordinary |