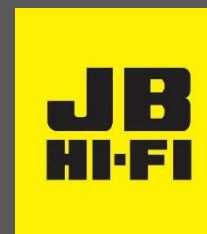


JB Hi-Fi Limited

2019 AGM



Agenda

1. Chairman’s address	Greg Richards
2. Group CEO’s address	Richard Murray
3. Items of business	Greg Richards
Item 1: Financial and other reports	
Item 2: Remuneration Report	
Item 3: Re-election of Directors	
Item 4: Approval of grant of restricted shares to Executive Director	

Chairman's address

GREG RICHARDS

The Group model - Two leading retail brands

A dual branded retail combination

JB HI-FI

THE GOOD GUYS®

Product offering

Leading retailer of **technology** and consumer electronics

Leading retailer of **home appliances** and consumer electronics

Target customer base

Strong position with a **young tech savvy** demographic

Strong position with **home-making families** and Gen X demographic

Value proposition

Best brands at low prices

Customer focus

Exceptional customer service

Channels

In-store, online, commercial

With 5 key enablers underpinning the Group model and providing a unique competitive advantage

1

Scale

2

**Low cost
operating
model**

3

**Quality store
locations**

4

**Supplier
partnerships**

5

**Multichannel
capabilities**

Motivated, passionate and knowledgeable staff

The Group employs approximately 12,500 staff across Australia and New Zealand



Governance, Environmental & Social matters

The Board is committed to ensuring that the Group’s business is conducted ethically and in accordance with high standards of corporate governance

SUSTAINABILITY PLAN

WE BELIEVE GOOD BUSINESS IS ABOUT DOING THE RIGHT THING... FOR JB HI-FI, DOING THE RIGHT THING MEANS ALWAYS STRIVING TO BE BETTER, AND DO BETTER

BY BEING BETTER AND DOING BETTER WE CAN HAVE A POSITIVE IMPACT ON...

OUR PEOPLE

OUR ENVIRONMENT

OUR COMMUNITY

WE WILL FOCUS ON...

HEALTH, SAFETY AND DIVERSITY

“We will encourage a diverse and inclusive work environment and protect the health and safety of our people”

ENERGY CONSUMPTION AND EFFICIENCY

“We will monitor and reduce our energy consumption and greenhouse gas emissions”

PRODUCT AND WASTE RECYCLING

“We will minimise the waste we create and encourage responsible recycling”

SOCIAL IMPACT

“We will support social causes we value through our workplace giving programs”

ETHICAL SOURCING

“We will work with our partners to protect and further human rights, improve working conditions and strive to ensure what we use and sell is sourced ethically”

RESPONSIBLE BUSINESS

“We will act ethically and responsibly, and comply with all relevant laws and regulations”

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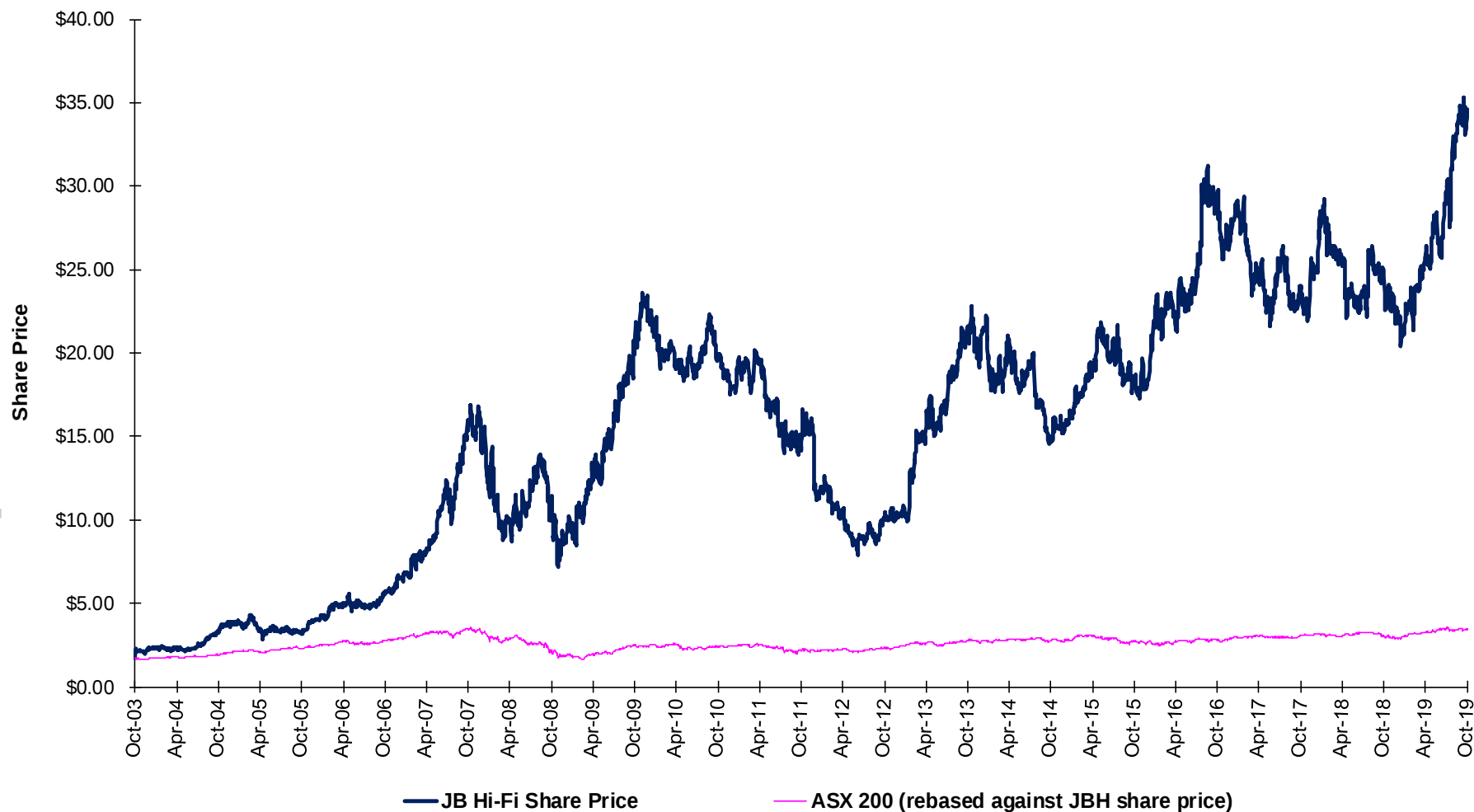
“We will work with our partners to protect and further human rights, improve working conditions and strive to ensure what we use and sell is sourced ethically”

RESPONSIBLE BUSINESS

“We will act ethically and responsibly, and comply with all relevant laws and regulations”

A focus on long term shareholder value

JBH share price CAGR of 20.7% since listing, compared to 4.5% on the ASX 200 over the same period



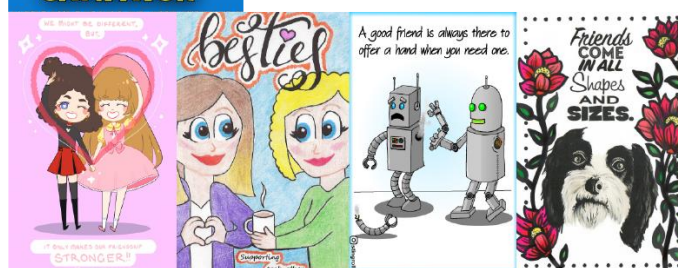
Group CEO's address

RICHARD MURRAY

Supporting our communities with Workplace Giving



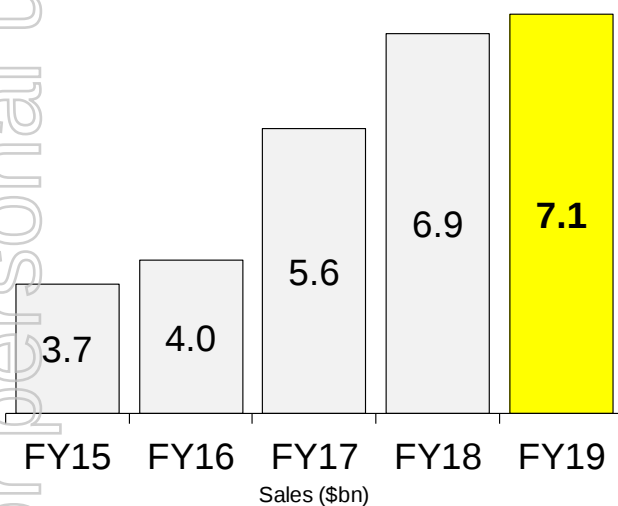
GREAT MATES CAMPAIGN



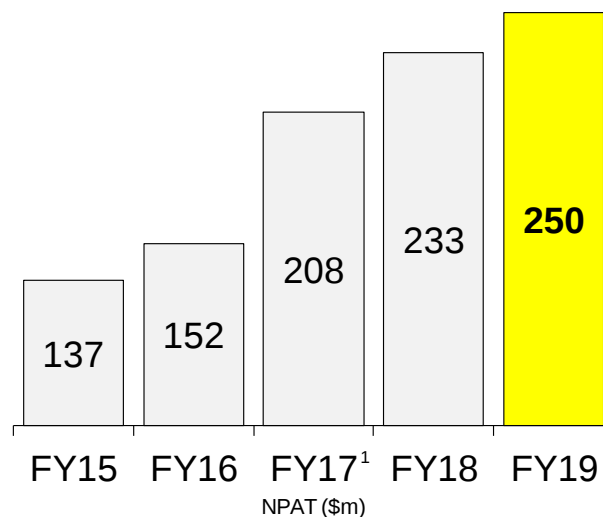
- Over 8,500 staff members donate every week
- The Group **matches** these regular employee contributions **dollar for dollar**
- Proudly supporting 21 charities
- Over \$3.0m raised in FY19
- Over \$17.5m raised since inception
- Including one-off campaigns, such as our air instrument and the recent Great Mates postcard campaigns, the Group has **raised over \$20.5 million for our charity partners**

FY19 Group results

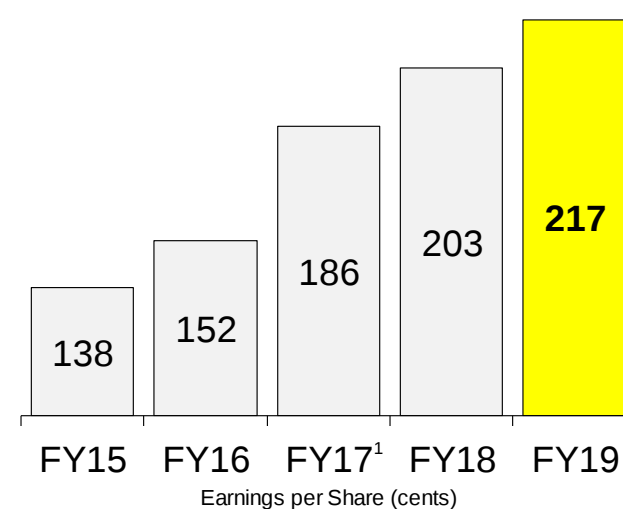
Total sales up 3.5% to \$7.1b



NPAT up 7.1% to \$249.8m



EPS up 7.1% to 217.4cps



¹ FY17 are underlying results which exclude transaction fees and implementation costs totaling \$22.4m associated with the acquisition of The Good Guys in November 2016 and \$15.8m of fixed asset and goodwill impairments in New Zealand

FY19 Brand performance

	FY19	FY18	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	4,726.0	4,539.7	186.3	4.1% ▲
- JB HI-FI New Zealand (NZD)	236.2	231.5	4.7	2.0% ▲
- The Good Guys	2,147.9	2,101.3	46.7	2.2% ▲
Total Sales (AUDm)	7,095.3	6,854.3	241.0	3.5% ▲
EBIT (\$m)				
- JB HI-FI Australia	301.7	292.3	9.3	3.2% ▲
- JB HI-FI New Zealand (NZD)	(1.9)	(2.9)	1.0	34.3% ▲
- The Good Guys	72.9	60.9	12.1	19.8% ▲
Total EBIT (AUDm)	372.8	350.6	22.3	6.4% ▲
EBIT Margin (%)				
- JB HI-FI Australia	6.38%	6.44%	(6 bps)	▼
- JB HI-FI New Zealand	(0.80%)	(1.24%)	+44 bps	▲
- The Good Guys	3.40%	2.90%	+50 bps	▲
Total EBIT Margin (%)	5.25%	5.11%	+14 bps	▲

FY20 Trading update & outlook

Q1 FY20 sales update:

- Total sales growth for JB HI-FI Australia was 4.7% (pcp: 5.3%) with comparable sales growth of 3.7% (pcp: 3.4%)
- Total sales growth for JB HI-FI New Zealand was 3.8% (pcp: 4.0%) with comparable sales growth of 3.8% (pcp: 9.8%)
- Total sales growth for The Good Guys was -0.5% (pcp: 2.3%) with comparable sales growth of -1.8% (pcp: 1.0%)

FY20 sales guidance:

- The Company reaffirms its previously announced FY20 guidance of total sales of circa \$7.25 billion, comprising:
 - JB HI-FI Australia \$4.84 billion;
 - JB HI-FI New Zealand (NZD) \$0.24 billion; and
 - The Good Guys \$2.18 billion

ITEMS OF BUSINESS

Item 1: Financial and other Reports

“To receive and consider the Financial Report, the Directors’ Report and Auditor’s Report for the financial year ended 30 June 2019.”

Procedure for the remainder of the meeting

- Each item requires a formal vote
- Shareholders will be given the opportunity to ask questions
- Voting on each item will be by Poll rather than by show of hands
- Attendees wishing to vote should use the electronic handsets provided

Voting instructions

When the chairman opens the poll, instructions will appear in the device screen.

Use the red triangle ▲, green square ■ and blue track ball ● to select/navigate through the screens.



Voting instructions

When presented with the list of resolutions, use the ● blue track ball to scroll through the resolutions.

Press the ■ green square to bring up the details of that resolution, then press the ■ green square again to bring up your voting options.



Voting instructions

Voting options will appear on the screen. Press:

- Button 1 to vote for
- Button 2 to vote against
- Button 3 to withhold your vote

Confirmation that your vote has been received will appear on the screen.



Voting instructions

To change your vote, simply enter your new choice (1, 2 or 3) to overwrite your previous selection.

If you wish to Cancel your vote, press the 'X' button.

Press the green square ■ to advance to the next resolution or press the red triangle ▲ to return to the list of resolutions.



Item 2: Remuneration Report

"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2019 be adopted."

Proxies:

In respect of this item of business, the following proxies have been received:

	Votes Received	% of Eligible Votes Cast (excluding abstentions)
☐ For	69,316,406	82.24%
☐ Open / Undirected (Chairman)	160,435	0.19%
The Chairman intends voting his open / undirected proxies in favour of the resolution.		
☐ Against	14,617,420	17.35%
☐ Open / Undirected (Other)	185,877	0.22%
☐ Abstain	138,701	N/A

Item 3: Re-election of Directors

(a) "That Mr Greg Richards, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."

Proxies:

In respect of this item of business, the following proxies have been received:

	Votes Received	% of Eligible Votes Cast (excluding abstentions)
☐ For	79,218,424	93.88%
☐ Open / Undirected (Chairman)	161,611	0.19%
The Chairman intends voting her open / undirected proxies in favour of the resolution.		
☐ Against	4,810,080	5.70%
☐ Open / Undirected (Other)	189,922	0.23%
☐ Abstain	84,624	N/A

Item 3: Re-election of Directors

(b) "That Mr Mark Powell, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the Company."

Proxies:

In respect of this item of business, the following proxies have been received:

	Votes Received	% of Eligible Votes Cast (excluding abstentions)
☐ For	83,814,535	99.32%
☐ Open / Undirected (Chairman)	185,936	0.22%
The Chairman intends voting his open / undirected proxies in favour of the resolution.		
☐ Against	190,144	0.23%
☐ Open / Undirected (Other)	189,922	0.23%
☐ Abstain	84,124	N/A

Item 4: Approval of grant of restricted shares to Executive Director

"That approval be and is hereby given to the grant to Mr Richard Murray of 51,723 ordinary shares in the Company, on the terms and conditions summarised in the Explanatory Notes."

Proxies:

In respect of this item of business, the following proxies have been received:

	Votes Received	% of Eligible Votes Cast (excluding abstentions)
☐ For	69,657,154	82.62%
☐ Open / Undirected (Chairman)	160,276	0.19%
The Chairman intends voting his open / undirected proxies in favour of the resolution.		
☐ Against	14,306,718	16.97%
☐ Open / Undirected (Other)	188,618	0.22%
☐ Abstain	139,954	N/A