

## COMPANY ANNOUNCEMENT

6 October 2016

### JB Hi-Fi successfully completes Retail Shortfall Bookbuild

JB Hi-Fi Limited (“**JB Hi-Fi**”) has successfully completed the retail shortfall bookbuild (“**Retail Shortfall Bookbuild**”) for the retail component (“**Retail Entitlement Offer**”) of its fully underwritten 1 for 6.60 pro rata accelerated renounceable entitlement offer (“**Entitlement Offer**”) of new JB Hi-Fi ordinary shares (“**New Shares**”) at an offer price of \$26.20 per New Share (“**Offer Price**”).

With the completion of the Retail Shortfall Bookbuild, JB Hi-Fi has successfully completed the Retail Entitlement Offer. The completion of the Retail Shortfall Bookbuild also represents the final stage of the Entitlement Offer. Gross proceeds of \$394 million have been raised under the Entitlement Offer.

Approximately 1.7 million New Shares were available in the Retail Shortfall Bookbuild. The Retail Shortfall Bookbuild was well supported with a clearing price of \$29.40 per New Share. This is a premium of \$3.20 above the Offer Price.

#### Retail Shortfall Bookbuild – Highlights

- Retail Entitlement Offer successfully completed to raise \$135 million
- 67% of available New Shares were taken-up by eligible retail shareholders under the Retail Entitlement Offer
- Approximately 1.7 million New Shares were offered through the Retail Shortfall Bookbuild, with a clearing price of \$29.40 per New Share achieved, representing a premium of \$3.20 above the Offer Price

67% of the New Shares available to eligible retail shareholders under the Retail Entitlement Offer were taken up before the close of the Retail Entitlement Offer on Friday, 30 September 2016. New Shares (together with the right to subscribe for those New Shares) in respect of retail entitlements not taken up by the close of the Retail Entitlement Offer and the entitlements of ineligible retail shareholders were offered through the Retail Shortfall Bookbuild.

Accordingly, holders of retail entitlements at the close of the Retail Entitlement Offer which were not taken up, and retail shareholders that were ineligible to participate in the Retail Entitlement Offer, will receive \$3.20 for each New Share not taken up, or to which they would otherwise have been entitled, under the Retail Entitlement Offer, less any applicable withholding tax (“**Retail Premium**”).

JB Hi-Fi CEO, Richard Murray said, “With the successful completion of the Retail Shortfall Bookbuild, the final phase of the Entitlement Offer has been completed. We appreciate the support that retail and institutional investors have given to JB Hi-Fi and look forward to delivering on the acquisition of The Good Guys.”

The settlement date for the Retail Shortfall Bookbuild is expected to be Monday, 10 October 2016. New Shares taken up under the Retail Entitlement Offer and the Retail Shortfall Bookbuild are expected to be issued on Tuesday, 11 October 2016 and commence trading on ASX on Wednesday, 12 October 2016. The Retail Premium is expected to be paid to relevant retail shareholders on or around Thursday, 13 October 2016.



## Further information

If you have any questions in relation to the Entitlement Offer, please contact the JB Hi-Fi Offer Information Line on 1300 302 417 (within Australia) or +61 3 9415 4136 (outside of Australia) between 8:30am and 5:30pm (AEST<sup>1</sup>) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements can generally be identified by the use of forward looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target”, “anticipate”, “likely”, “intend”, “should”, “could”, “predict”, “plan”, “propose”, “potential” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of JB Hi-Fi and cannot be predicted by JB Hi-Fi and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which JB Hi-Fi operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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<sup>1</sup> Australian Eastern Standard Time