

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme	JB HI-FI LIMITED
ACN/ARSN	093 220 136
1. Details of substantial holder (1) Name	YARRA FUNDS MANAGEMENT LIMITED ACN 005 885 567 (YFM); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (FINCO); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)
ACN/ARSN (if applicable)	See above

The holder became a substantial holder on 31/08/2017**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 Fully Paid Shares	5,759,128	5,759,128	5.0258%

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
YCMH	Relevant interest pursuant to s608(3)(b) of the Corporations Act (CA), being a relevant interest held through a body corporate (YFM) that YCMH controls	Ordinary Fully Paid Shares / 5,759,128
YFM	Relevant interest pursuant to s608(1) of the CA, being the power to exercise or control the exercise of a right to vote attached to the securities and/or the power to dispose of securities as investment manager of trustee.	Ordinary Fully Paid Shares / 5,759,128
YMN	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which YMN's voting power is more than 20%	Ordinary Fully Paid Shares / 5,759,128
FINCO	Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which FINCO's voting power is more than 20%	Ordinary Fully Paid Shares / 5,759,128
TOPCO	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (FINCO) that TOPCO controls	Ordinary Fully Paid Shares / 5,759,128
UNIVERSAL	Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TOPCO) that UNIVERSAL controls	Ordinary Fully Paid Shares / 5,759,128

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
All substantial holders named in 1 above	HSBC Custody Nominees (Australia) Limited; UBS Nominees Pty Ltd	YFM as the responsible entity for a range of managed investment schemes	Ordinary Fully Paid Shares / 809,337
All substantial holders named in 1 above	National Australia Bank Asset Servicing; BNP Paribas Securities Services; HSBC Bank Australia Limited; JPMorgan Chase Bank NA; State Street Australia Limited; Citigroup Pty Limited; Invia Custodian Pty Limited; Northern Trust Company; National Nominees Limited	Various Clients of YFM	Ordinary Fully Paid Shares / 4,949,791

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	
YCMH		Refer to Attachment A		
YFM		Refer to Attachment A		
YMN		Refer to Attachment A		
FINCO		Refer to Attachment A		
TOPCO		Refer to Attachment A		
UNIVERSAL		Refer to Attachment 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
N/A	

7. Addresses

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

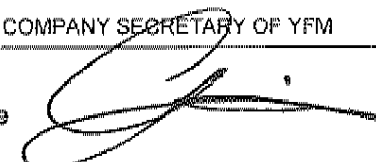
Name	Address
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

Signature

print name GARVIN LOUIE

capacity COMPANY SECRETARY OF YFM

sign here



date 04 / 09 / 17

ATTACHMENT A

Form 603 – Notice of Initial Substantial Holder

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:

Date of Acquisition	Consideration			Class and number of Securities	
	Transaction Type	Cash	Non-cash	Class	Number
3-May-2017	Purchase on market	\$ 25.4732	Nil	Ordinary Fully Paid Shares	36126
4-May-2017	Purchase on market	\$ 25.4305	Nil	Ordinary Fully Paid Shares	74
4-May-2017	Purchase on market	\$ 25.4306	Nil	Ordinary Fully Paid Shares	6440
4-May-2017	Purchase on market	\$ 25.4308	Nil	Ordinary Fully Paid Shares	12
4-May-2017	Purchase on market	\$ 25.6534	Nil	Ordinary Fully Paid Shares	68169
4-May-2017	Purchase on market	\$ 25.6600	Nil	Ordinary Fully Paid Shares	119493
4-May-2017	Sold on market	\$ 25.5425	Nil	Ordinary Fully Paid Shares	32
5-May-2017	Purchase on market	\$ 25.5400	Nil	Ordinary Fully Paid Shares	99735
5-May-2017	Purchase on market	\$ 25.6218	Nil	Ordinary Fully Paid Shares	124670
8-May-2017	Purchase on market	\$ 25.0595	Nil	Ordinary Fully Paid Shares	50582
8-May-2017	Purchase on market	\$ 25.4543	Nil	Ordinary Fully Paid Shares	21
8-May-2017	Purchase on market	\$ 25.4545	Nil	Ordinary Fully Paid Shares	11386
9-May-2017	Purchase on market	\$ 24.1320	Nil	Ordinary Fully Paid Shares	253000
12-May-2017	Purchase on market	\$ 23.8530	Nil	Ordinary Fully Paid Shares	86560
15-May-2017	Purchase on market	\$ 23.6986	Nil	Ordinary Fully Paid Shares	193396
16-May-2017	Purchase on market	\$ 23.5226	Nil	Ordinary Fully Paid Shares	294013
17-May-2017	Purchase on market	\$ 23.5214	Nil	Ordinary Fully Paid Shares	42075
19-May-2017	Purchase on market	\$ 23.3793	Nil	Ordinary Fully Paid Shares	3905
22-May-2017	Purchase on market	\$ 23.3650	Nil	Ordinary Fully Paid Shares	51910
23-May-2017	Purchase on market	\$ 22.9950	Nil	Ordinary Fully Paid Shares	925
23-May-2017	Purchase on market	\$ 23.0503	Nil	Ordinary Fully Paid Shares	148750
25-May-2017	Purchase on market	\$ 22.3534	Nil	Ordinary Fully Paid Shares	208087
30-May-2017	Sold on market	\$ 23.3700	Nil	Ordinary Fully Paid Shares	7533
5-Jun-2017	Sold on market	\$ 23.6100	Nil	Ordinary Fully Paid Shares	86
9-Jun-2017	Purchase on market	\$ 21.8950	Nil	Ordinary Fully Paid Shares	156311
16-Jun-2017	Sold on market	\$ 23.4200	Nil	Ordinary Fully Paid Shares	19
21-Jun-2017	Sold on market	\$ 22.7313	Nil	Ordinary Fully Paid Shares	16
22-Jun-2017	Sold on market	\$ 22.5976	Nil	Ordinary Fully Paid Shares	149
23-Jun-2017	Purchase on market	\$ 22.9600	Nil	Ordinary Fully Paid Shares	2012
23-Jun-2017	Sold on market	\$ 22.8712	Nil	Ordinary Fully Paid Shares	141
26-Jun-2017	Purchase on market	\$ 23.2400	Nil	Ordinary Fully Paid Shares	31904
28-Jun-2017	Purchase on market	\$ 23.6662	Nil	Ordinary Fully Paid Shares	31945
29-Jun-2017	Purchase on market	\$ 23.6636	Nil	Ordinary Fully Paid Shares	110441
29-Jun-2017	Purchase on market	\$ 23.7100	Nil	Ordinary Fully Paid Shares	11535
3-Jul-2017	Sold on market	\$ 23.2732	Nil	Ordinary Fully Paid Shares	3507
3-Jul-2017	Sold on market	\$ 23.4007	Nil	Ordinary Fully Paid Shares	14
4-Jul-2017	Sold on market	\$ 24.1369	Nil	Ordinary Fully Paid Shares	58
4-Jul-2017	Sold on market	\$ 24.4552	Nil	Ordinary Fully Paid Shares	4629
5-Jul-2017	Purchase on market	\$ 24.7524	Nil	Ordinary Fully Paid Shares	147478
5-Jul-2017	Purchase on market	\$ 24.9100	Nil	Ordinary Fully Paid Shares	84018

6-Jul-2017	Purchase on market	\$ 24.6200	Nil	Ordinary Fully Paid Shares	41926
6-Jul-2017	Purchase on market	\$ 24.6230	Nil	Ordinary Fully Paid Shares	41715
7-Jul-2017	Sold on market	\$ 24.0200	Nil	Ordinary Fully Paid Shares	103
10-Jul-2017	Purchase on market	\$ 24.6300	Nil	Ordinary Fully Paid Shares	207210
11-Jul-2017	Purchase on market	\$ 24.9400	Nil	Ordinary Fully Paid Shares	2501
11-Jul-2017	Sold on market	\$ 24.9063	Nil	Ordinary Fully Paid Shares	335
11-Jul-2017	Sold on market	\$ 24.9200	Nil	Ordinary Fully Paid Shares	2
12-Jul-2017	Purchase on market	\$ 24.9100	Nil	Ordinary Fully Paid Shares	1018
12-Jul-2017	Purchase on market	\$ 24.9315	Nil	Ordinary Fully Paid Shares	67821
13-Jul-2017	Purchase on market	\$ 25.3050	Nil	Ordinary Fully Paid Shares	99645
13-Jul-2017	Purchase on market	\$ 25.4600	Nil	Ordinary Fully Paid Shares	51
13-Jul-2017	Sold on market	\$ 25.1770	Nil	Ordinary Fully Paid Shares	1963
14-Jul-2017	Purchase on market	\$ 25.6800	Nil	Ordinary Fully Paid Shares	235
17-Jul-2017	Purchase on market	\$ 25.3200	Nil	Ordinary Fully Paid Shares	163
17-Jul-2017	Sold on market	\$ 25.4976	Nil	Ordinary Fully Paid Shares	884
18-Jul-2017	Purchase on market	\$ 24.9400	Nil	Ordinary Fully Paid Shares	1102
18-Jul-2017	Purchase on market	\$ 25.0000	Nil	Ordinary Fully Paid Shares	26407
19-Jul-2017	Purchase on market	\$ 25.2400	Nil	Ordinary Fully Paid Shares	829
19-Jul-2017	Sold on market	\$ 25.3200	Nil	Ordinary Fully Paid Shares	2517
20-Jul-2017	Purchase on market	\$ 24.9600	Nil	Ordinary Fully Paid Shares	597
20-Jul-2017	Sold on market	\$ 24.8782	Nil	Ordinary Fully Paid Shares	1413
21-Jul-2017	Purchase on market	\$ 25.0400	Nil	Ordinary Fully Paid Shares	1122
21-Jul-2017	Sold on market	\$ 24.7800	Nil	Ordinary Fully Paid Shares	353
24-Jul-2017	Purchase on market	\$ 24.9100	Nil	Ordinary Fully Paid Shares	2983
24-Jul-2017	Sold on market	\$ 24.8900	Nil	Ordinary Fully Paid Shares	152
25-Jul-2017	Purchase on market	\$ 25.2900	Nil	Ordinary Fully Paid Shares	1629
26-Jul-2017	Transfer out	\$ -	Nil	Ordinary Fully Paid Shares	513
26-Jul-2017	Purchase on market	\$ 25.4900	Nil	Ordinary Fully Paid Shares	351
26-Jul-2017	Sold on market	\$ 25.4658	Nil	Ordinary Fully Paid Shares	2506
27-Jul-2017	Purchase on market	\$ 25.9208	Nil	Ordinary Fully Paid Shares	359
28-Jul-2017	Purchase on market	\$ 25.5300	Nil	Ordinary Fully Paid Shares	270
28-Jul-2017	Purchase on market	\$ 25.5588	Nil	Ordinary Fully Paid Shares	870
28-Jul-2017	Sold on market	\$ 25.5780	Nil	Ordinary Fully Paid Shares	927
31-Jul-2017	Purchase on market	\$ 26.0800	Nil	Ordinary Fully Paid Shares	403
1-Aug-2017	Purchase on market	\$ 26.2700	Nil	Ordinary Fully Paid Shares	958
1-Aug-2017	Sold on market	\$ 25.9143	Nil	Ordinary Fully Paid Shares	1384
1-Aug-2017	Sold on market	\$ 26.2400	Nil	Ordinary Fully Paid Shares	74
2-Aug-2017	Purchase on market	\$ 26.3600	Nil	Ordinary Fully Paid Shares	176
2-Aug-2017	Sold on market	\$ 26.3759	Nil	Ordinary Fully Paid Shares	22
4-Aug-2017	Purchase on market	\$ 26.2000	Nil	Ordinary Fully Paid Shares	250
7-Aug-2017	Purchase on market	\$ 26.2600	Nil	Ordinary Fully Paid Shares	78
7-Aug-2017	Transfer out	\$ -	Nil	Ordinary Fully Paid Shares	153
9-Aug-2017	Purchase on market	\$ 25.7100	Nil	Ordinary Fully Paid Shares	105
10-Aug-2017	Purchase on market	\$ 25.2041	Nil	Ordinary Fully Paid Shares	14451
10-Aug-2017	Purchase on market	\$ 25.2043	Nil	Ordinary Fully Paid Shares	21
10-Aug-2017	Purchase on market	\$ 25.4100	Nil	Ordinary Fully Paid Shares	1192
10-Aug-2017	Sold on market	\$ 25.1769	Nil	Ordinary Fully Paid Shares	123
11-Aug-2017	Purchase on market	\$ 25.2100	Nil	Ordinary Fully Paid Shares	64
11-Aug-2017	Purchase on market	\$ 25.2454	Nil	Ordinary Fully Paid Shares	60596
11-Aug-2017	Purchase on market	\$ 25.5000	Nil	Ordinary Fully Paid Shares	326
11-Aug-2017	Sold on market	\$ 25.4700	Nil	Ordinary Fully Paid Shares	16

14-Aug-2017	Purchase on market	\$ 24.6020	Nil	Ordinary Fully Paid Shares	113179
14-Aug-2017	Purchase on market	\$ 24.6900	Nil	Ordinary Fully Paid Shares	409
14-Aug-2017	Purchase on market	\$ 24.9960	Nil	Ordinary Fully Paid Shares	81
14-Aug-2017	Purchase on market	\$ 24.9961	Nil	Ordinary Fully Paid Shares	14701
14-Aug-2017	Purchase on market	\$ 24.9962	Nil	Ordinary Fully Paid Shares	21
14-Aug-2017	Purchase on market	\$ 25.0234	Nil	Ordinary Fully Paid Shares	22018
14-Aug-2017	Sold on market	\$ 24.6800	Nil	Ordinary Fully Paid Shares	231
15-Aug-2017	Purchase on market	\$ 24.2800	Nil	Ordinary Fully Paid Shares	93
15-Aug-2017	Purchase on market	\$ 24.2986	Nil	Ordinary Fully Paid Shares	200000
15-Aug-2017	Sold on market	\$ 24.1680	Nil	Ordinary Fully Paid Shares	151
15-Aug-2017	Sold on market	\$ 24.2600	Nil	Ordinary Fully Paid Shares	1132
16-Aug-2017	Purchase on market	\$ 24.3808	Nil	Ordinary Fully Paid Shares	41290
16-Aug-2017	Purchase on market	\$ 24.5800	Nil	Ordinary Fully Paid Shares	4516
16-Aug-2017	Purchase on market	\$ 24.9300	Nil	Ordinary Fully Paid Shares	706
17-Aug-2017	Purchase on market	\$ 25.4092	Nil	Ordinary Fully Paid Shares	13
17-Aug-2017	Purchase on market	\$ 25.4095	Nil	Ordinary Fully Paid Shares	5657
17-Aug-2017	Purchase on market	\$ 25.5264	Nil	Ordinary Fully Paid Shares	62738
17-Aug-2017	Purchase on market	\$ 25.5400	Nil	Ordinary Fully Paid Shares	1743
17-Aug-2017	Purchase on market	\$ 25.7347	Nil	Ordinary Fully Paid Shares	101710
17-Aug-2017	Sold on market	\$ 25.5200	Nil	Ordinary Fully Paid Shares	104
18-Aug-2017	Purchase on market	\$ 25.2692	Nil	Ordinary Fully Paid Shares	12922
18-Aug-2017	Purchase on market	\$ 25.2693	Nil	Ordinary Fully Paid Shares	30
18-Aug-2017	Purchase on market	\$ 25.5600	Nil	Ordinary Fully Paid Shares	25
18-Aug-2017	Sold on market	\$ 25.3349	Nil	Ordinary Fully Paid Shares	35
18-Aug-2017	Sold on market	\$ 25.5400	Nil	Ordinary Fully Paid Shares	206
21-Aug-2017	Purchase on market	\$ 25.4500	Nil	Ordinary Fully Paid Shares	5
22-Aug-2017	Sold on market	\$ 25.5567	Nil	Ordinary Fully Paid Shares	836
22-Aug-2017	Sold on market	\$ 25.7300	Nil	Ordinary Fully Paid Shares	50
23-Aug-2017	Purchase on market	\$ 25.2607	Nil	Ordinary Fully Paid Shares	14
23-Aug-2017	Purchase on market	\$ 25.2609	Nil	Ordinary Fully Paid Shares	10021
23-Aug-2017	Purchase on market	\$ 25.3100	Nil	Ordinary Fully Paid Shares	140913
23-Aug-2017	Purchase on market	\$ 25.3400	Nil	Ordinary Fully Paid Shares	482
23-Aug-2017	Sold on market	\$ 25.3400	Nil	Ordinary Fully Paid Shares	253
24-Aug-2017	Purchase on market	\$ 24.8380	Nil	Ordinary Fully Paid Shares	69321
24-Aug-2017	Purchase on market	\$ 24.9100	Nil	Ordinary Fully Paid Shares	584
24-Aug-2017	Purchase on market	\$ 24.9133	Nil	Ordinary Fully Paid Shares	55842
24-Aug-2017	Sold on market	\$ 25.0279	Nil	Ordinary Fully Paid Shares	58
25-Aug-2017	Purchase on market	\$ 24.6334	Nil	Ordinary Fully Paid Shares	30898
25-Aug-2017	Purchase on market	\$ 24.6335	Nil	Ordinary Fully Paid Shares	43
25-Aug-2017	Purchase on market	\$ 24.7498	Nil	Ordinary Fully Paid Shares	103817
28-Aug-2017	Purchase on market	\$ 24.2700	Nil	Ordinary Fully Paid Shares	1051
29-Aug-2017	Purchase on market	\$ 23.7100	Nil	Ordinary Fully Paid Shares	70
29-Aug-2017	Sold on market	\$ 23.6900	Nil	Ordinary Fully Paid Shares	218
30-Aug-2017	Purchase on market	\$ 23.6200	Nil	Ordinary Fully Paid Shares	438
30-Aug-2017	Sold on market	\$ 23.6000	Nil	Ordinary Fully Paid Shares	47
31-Aug-2017	Purchase on market	\$ 23.0000	Nil	Ordinary Fully Paid Shares	104
31-Aug-2017	Purchase on market	\$ 23.2157	Nil	Ordinary Fully Paid Shares	43342

