

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 **22 November 2018**

The previous notice was given to the company on **22 November 2018**

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	9,141,466	7.96%	7,835,931	6.82%

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 Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	399,481 Ordinary	399,481
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	206 Ordinary	206

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	26,300 Ordinary	26,300
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	51,508 Ordinary	51,508
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)	3,299,522 Ordinary	3,299,522
	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)	144,366 Ordinary	144,366
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)	1,861,067 Ordinary	1,861,067
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	335,203 Ordinary	335,203
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)	1,669,403 Ordinary	1,669,403
	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: Serene Peh

Capacity: Authorised signatory

Sign Here:

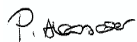


Date: 26 November 2018

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 26 November 2018

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

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.

Appendix A

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
AXA Investment Managers GS Limited as an agent acting on behalf of its clients	(i) 19 September 2018
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 28 August 2018
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 28 August 2018 (ii) 19 September 2018 (iii) 26 September 2018 (iv) 20 November 2018 (v) 21 November 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
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) 13 February 2018 (v) 15 November 2018 (vi) 20 November 2018 (vii) 21 November 2018
RBC Dexia Investor Services Trust	(i) 18 April 2017

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) 28 August 2018 (ii) 29 August 2018 (iii) 7 September 2018 (iv) 14 September 2018 (v) 18 September 2018

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 26 October 2018 (ii) 1 November 2018
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
Macquarie Bank Ltd	(i) 20 September 2018 (ii) 7 November 2018 (iii) 13 November 2018
National Australia Bank Limited	(i) 26 October 2018 (ii) 29 October 2018 (iii) 31 October 2018 (iv) 1 November 2018 (v) 2 November 2018 (vi) 5 November 2018 (vii) 6 November 2018 (viii) 7 November 2018 (ix) 13 November 2018 (x) 14 November 2018 (xi) 15 November 2018 (xii) 16 November 2018 (xiii) 19 November 2018 (xiv) 20 November 2018 (xv) 21 November 2018
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 1 August 2018 (ii) 29 August 2018 (iii) 20 November 2018

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Boston Global Advisors as an agent acting on behalf of its clients	(i) 19 September 2018
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, 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) 27 August 2018 (ii) 28 August 2018
Bennelong Funds Management Ltd as RE for the Bennelong Market Neutral Fund	(i) 27 August 2018 (ii) 29 August 2018 (iii) 4 September 2018 (iv) 7 September 2018 (v) 14 September 2018 (vi) 18 September 2018 (vii) 8 November 2018
Atrium Investment Management Pty Ltd (A.C.N 137 088 745) in its capacity as Trustee of the Atrium Benn L-S Fund	(i) 29 August 2018 (ii) 11 September 2018 (iii) 25 October 2018 (iv) 8 November 2018
Bennelong Long Short Equity Management Pty Limited as IM for Absolute Equity Performance Fund Limited	(i) 29 August 2018

JBH - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Nov-18	UBS Securities Australia Ltd	Buy	52,261	2,322	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	69,541	(3,090)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	803,638	(35,871)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	4,144	(184)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	995,804	44,462	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	294,610	(13,156)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	354,124	15,813	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	6,217	(276)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	368,244	(16,495)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	26,314	1,180	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	15,590	(694)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	657,956	29,372	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	7,198	(323)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	6,909	307	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	516,080	23,008	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	793,257	(35,408)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	44,908	2,009	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	233,473	10,445	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	7,805	(346)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	1,312	(59)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	2,568	(115)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	151,307	6,725	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	21,502	955	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	628	28	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	41,247	1,833	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	6,910	307	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	540	24	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	18,998	(848)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	3,231	(145)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	7,755	(346)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	5,646	(253)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	2,766	(124)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	44,880	2,000	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	9,103	(405)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	1,283	(57)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	17,402	774	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	1,103	49	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Stock borrowed	N/A	34,000	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,019,243)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Stock returned	N/A	(200,980)	Ordinary
21-Nov-18	UBS Securities LLC	Stock borrowed	N/A	68,000	Ordinary
21-Nov-18	UBS Securities LLC	Stock returned	N/A	(185,000)	Ordinary
21-Nov-18	UBS AG London Branch	Stock borrowed	N/A	50,000	Ordinary
21-Nov-18	UBS AG London Branch	Stock borrowed	N/A	14,000	Ordinary
21-Nov-18	UBS AG London Branch	Stock borrowed	N/A	66,500	Ordinary
21-Nov-18	UBS AG London Branch	Stock borrowed	N/A	178,000	Ordinary
21-Nov-18	UBS AG London Branch	Stock borrowed	N/A	7,000	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Buy	45	2	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	45	(2)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	45	(2)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	22	(1)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	90	(4)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	113	(5)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	113	(5)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	112	(5)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	112	(5)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	113	(5)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	113	(5)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	135	(6)	Ordinary
21-Nov-18	UBS Securities Australia Ltd	Sell	540	(24)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	140,388	(6,245)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	60,593	2,629	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	211,678	(9,146)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	701,533	30,573	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	93,131	(4,114)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	85,336	(3,688)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	102,634	(4,528)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	225,843	9,863	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	136,713	(5,930)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	6,092	270	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	27,509	(1,204)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	397,315	17,238	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	3,642	159	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	6,954	301	Ordinary

22-Nov-18	UBS Securities Australia Ltd	Buy	55,900	2,432	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	311,334	(13,683)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	360,005	15,729	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	14,994	(650)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	87,131	(3,774)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	4,864	215	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	151,254	(6,522)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	20,742	(897)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	355,977	15,417	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	12,939	562	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	111,027	4,823	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	17,778	775	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	1,397	61	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	121,948	5,306	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	4,982	220	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	7,307	322	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	13,286	585	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	309,137	13,367	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	7,099	310	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	6,959	(306)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	18,453	(801)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Stock returned	N/A	(219,721)	Ordinary
22-Nov-18	UBS AG London Branch	Trade Cancellation	N/A	(178,000)	Ordinary
22-Nov-18	UBS AG London Branch	Trade Cancellation	N/A	(7,000)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	46	2	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	46	(2)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	46	2	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	46	(2)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	23	1	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	23	(1)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	69	(3)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	23	(1)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	115	(5)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	92	(4)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	23	(1)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	23	(1)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	92	(4)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	116	(5)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	116	(5)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	139	(6)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	322,014	(13,862)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	558	(24)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Sell	16,865	(726)	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	2,323	100	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	63,116	2,717	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	48,713	2,097	Ordinary
22-Nov-18	UBS Securities Australia Ltd	Buy	79,358	3,527	Ordinary