

JB Hi-Fi Limited – Continuous Disclosure Policy

1. Introduction

JB Hi-Fi is committed to:

- complying with the continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (**ASX**) and under the Corporations Act; and
- ensuring that all shareholders and the market have an equal opportunity to obtain and review full and timely information about JB Hi-Fi's shares.

2. Purpose

The purpose of this policy is to outline JB Hi-Fi's procedure to comply with its continuous disclosure obligations, in accordance with relevant laws and guidelines.

3. Definitions

In this Policy:

- **JB Hi-Fi** means JB Hi-Fi Limited (ACN 093 220136), being the listed holding company of the JB Hi-Fi Group.
- **JB Hi-Fi Group** means the group of companies comprising JB Hi-Fi Limited and each of its direct and indirect subsidiaries; and
- **Group CEO** means the Chief Executive Officer of JB Hi-Fi Limited.

4. Continuous Disclosure Obligation

JB Hi-Fi must immediately notify the market, by announcing to ASX, any information (**Market Sensitive Information**) which may have a material effect on the price or value of JB Hi-Fi's shares.

JB Hi-Fi must not release Market Sensitive Information to any other person until it has given the information to ASX and received an acknowledgment that ASX has released the information to the market.

Market Sensitive Information should be disclosed to the market in a way which is accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

While the Listing Rules set out certain circumstances in which JB Hi-Fi is not required to disclose Market Sensitive Information to ASX, the application of these exceptions will be determined by the Group CEO (together with relevant executives and the Board, as appropriate) on a case-by-case basis. It is important to note that a precondition of these exceptions applying is that the relevant information must be confidential.

5. What is market sensitive information?

In general, information is "Market Sensitive Information" if a reasonable person would expect the information to have a material effect on the price or value of JB Hi-Fi's shares.

A reasonable person is taken to expect information to have a **material effect** on the price or value of shares if the information would, or would be likely to, influence persons who commonly invest in shares in deciding whether or not to buy or sell JB Hi-Fi's shares.

6. Disclosure Protocols and procedures

Protocols and procedures have been established that directors and employees of the JB Hi-Fi Group are required to abide by in order to:

- ensure compliance with JB Hi-Fi's disclosure obligations;
- ensure that all information that might be disclosable as Market Sensitive Information is reported to the Group CEO in a timely manner;
- set out the guidelines that need to be taken into account in determining whether the information constitutes Market Sensitive Information that should be disclosed to ASX; and
- ensure that the agreed processes to review and authorise market announcements are followed. In certain circumstances this will require authorisation by the Board whilst in other cases the Group CEO is authorised to approve market announcements.

The Group CEO has primary responsibility for ensuring JB Hi-Fi's compliance with its continuous disclosure obligations.

7. Employee responsibilities with respect to Market Sensitive Information

First and foremost, directors, officers, executives (and other employees) must remember that they owe a duty of confidentiality to JB Hi-Fi (and/or any subsidiary which engages them) and any information that comes into their possession regarding JB Hi-Fi or any of its businesses as a result of their engagement with or by any JB Hi-Fi Group Company should always be kept confidential and reported only in accordance with company policy.

As soon as a director, officer, executive (or other employee) becomes aware of information which may be Market Sensitive Information and which had not been previously released to ASX, he or she must immediately notify the Group CEO.

The determination of whether certain information is Market Sensitive Information necessarily involves the use of judgement. There will inevitably be situations where the issue is less than clear. If an individual comes across information which may be Market Sensitive Information, they should treat the information as if is Market Sensitive Information and notify the Group CEO.

8. Media contact and comment

In order to minimise the risk of inconsistent communications and reduce the risk of inadvertent material disclosures, only a limited number of Directors and Executives are authorised to comment publicly on the JB Hi-Fi Group's operations ("Authorised Spokespersons").

The Company's Authorised Spokespersons are the Chairman and Group CEO and, in circumstances approved by the Group CEO, specific members of the Group Executive team.

Employees who are not Authorised Spokespersons should not comment publicly on the operations of the JB Hi-Fi Group or any of its businesses without the express approval of the Group CEO.

9. Market rumours or correcting a false market

In general, JB Hi-Fi has a “no comment” policy on rumours or market speculation which must be observed by employees at all times.

However, where requested by ASX to do so, JB Hi-Fi will provide ASX with any information in its possession necessary to correct or prevent a false market in JB Hi-Fi’s securities.

10. Trading halts and suspensions

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt or voluntary suspension from ASX, for example:

- to manage an unexplained material price and/or volume change;
- if confidential information about JB Hi-Fi is inadvertently disclosed;
- prior to a press conference or briefing being held in advance of a formal announcement; or
- to prevent an uninformed market pending the announcement of a material matter.

The Group CEO or his or her delegate (after consultation with the Chairman where practicable to do so) will make all decisions relating to trading halts and voluntary suspensions. No other employees are authorised to request a trading halt or suspension on behalf of JB Hi-Fi.

11. Analyst and investor briefings

The following guidelines apply in relation to briefings or other conferences with analysts or investors:

- information which is, or may be Market Sensitive Information may not be disclosed at these briefings, either verbally or in writing, unless it has been previously released to ASX;
- JB Hi-Fi will not selectively release information to any investor, analyst or journalist and all directors or employees involved in conducting briefings or attending conferences shall take appropriate steps to ensure that no selective information of release occurs;
- questions at briefings that deal with Market Sensitive Information not previously disclosed to ASX must not be answered, and the question should be taken on notice;
- if any JB Hi-Fi employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, then they must immediately notify the Group CEO; and
- if Market Sensitive Information is inadvertently released during such a briefing, it will be immediately released to ASX and placed on JB Hi-Fi’s website.

12. Analysts reports

Where JB Hi-Fi reviews analysts' research reports JB Hi-Fi may only comment on factual and/or public information contained in a report or model and not comment on analysts' conclusions or assumptions in the report or model.

13. Market Disclosure

Market Sensitive Information released to ASX will be placed on JB Hi-Fi's website following confirmation of receipt by ASX.

14. Breach

JB Hi-Fi takes continuous disclosure very seriously. Breach of this policy may result in disciplinary action against an officer or an employee, as well as attracting significant criminal and/or civil penalties imposed at law.

JB Hi-Fi may also be fined or issued with an infringement notice by ASIC for an alleged contravention of its continuous disclosure obligations.

15. Review of this Policy

This Policy and the associated protocols and procedures will be periodically reviewed to ensure that they are operating effectively and consider if any changes are required.

16. Additional Information

If you have any questions arising from this Continuous Disclosure Policy, please contact:

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Approved by the Board of JB Hi-Fi Limited
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