



JB HI-FI LIMITED  
LEVEL 4, OFFICE TOWER 2  
1341 DANDENONG ROAD  
CHADSTONE VIC 3148  
ABN: 80 093 220 136  
www.jbhifi.com.au

COMPANY ANNOUNCEMENT

15 August 2016

## JB HI-FI announces on-market share buy-back

As part of its commitment to actively managing the Company's capital position, and taking account of continued solid earnings growth and its strong balance sheet, JB Hi-Fi Limited today announced its intention to undertake an on-market share buy-back of up to 429,371 ordinary shares<sup>1</sup>. These shares represent approximately 0.4% of the shares on issue and, based on the closing share price on 12 August 2016, the cash cost would be circa \$11.8 million. The buy-back is intended to offset the dilutionary impact of shares likely to be issued pursuant to the exercise of employee share options between 16 August 2016 and 23 November 2016, and the issue of shares in August 2016 to satisfy the FY16 deferred short term incentive entitlements for executives.

It is intended that the buy-back take place no earlier than 12 September 2016 and no later than 31 March 2017. JB HI-FI will only buy-back shares at such times and in such circumstances as it considers beneficial to the efficient capital management of the Company and the buy-back is therefore dependent upon market conditions, volumes and other relevant factors.

JB HI-FI will consider further initiatives as part of its ongoing capital management strategy. These include, but are not limited to, the potential buy-back of additional shares to neutralise the effect of further issues pursuant to the exercise of employee share options. Any such further initiatives shall be announced to the ASX at the appropriate time in accordance with the ASX Listing Rules.

An Appendix 3C is attached.

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Media & Investors:  
Richard Murray  
Chief Executive Officer  
03 8530 7333

Investors:  
Nick Wells  
Chief Financial Officer  
03 8530 7333

<sup>1</sup> There is no guarantee that JB HI-FI will purchase any shares at all or the full 429,371 shares and the Company reserves the right to suspend or terminate the share buy-back at any time and to buy-back less than 429,371 shares.

For personal use only

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
JB HI-FI LIMITED	80 093 220 136

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	ON MARKET (within 10/12 limit)
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	ORDINARY
3	Voting rights (eg, one for one)	ONE FOR ONE
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	FULLY PAID
5	Number of shares/units in the +class on issue	98,947,309
6	Whether shareholder/unitholder approval is required for buy-back	NO
7	Reason for buy-back	ONGOING CAPITAL MANAGEMENT

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

NO

**On-market buy-back**

9 Name of broker who will act on the company's behalf

MACQUARIE SECURITIES (AUSTRALIA) LIMITED

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

THE COMPANY INTENDS TO BUY-BACK UP TO THE NUMBER OF SHARES ISSUED:

A) PURSUANT TO THE EXERCISE OF EMPLOYEE SHARE OPTIONS BETWEEN 16/8/2016 - 24/11/16 (BEING A MAXIMUM 418,624 SHARES); AND

B) IN SATISFACTION OF EXECUTIVES' FY2016 DEFERRED STI ENTITLEMENTS IN AUGUST 2016 (UP TO A MAXIMUM OF 10,747 SHARES),

AND CONSEQUENTLY THE MAXIMUM NUMBER OF SHARES THAT COULD BE BOUGHT BACK IS 429,371.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

THE BUY BACK WILL NOT COMMENCE BEFORE 12 SEPTEMBER 2016 AND WILL END NO LATER THAN 31 MARCH 2017.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

THE COMPANY WILL ONLY BUY-BACK SHARES AT SUCH TIMES AND IN SUCH CIRCUMSTANCES AS ARE CONSIDERED BENEFICIAL TO THE EFFICIENT CAPITAL MANAGEMENT OF THE COMPANY

### Employee share scheme buy-back

14 Number of shares proposed to be bought back

15 Price to be offered for shares

### Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back

17 Number of shares proposed to be bought back

18 Price to be offered for shares

### Equal access scheme

19 Percentage of shares proposed to be bought back

20 Total number of shares proposed to be bought back if all offers are accepted

21 Price to be offered for shares

22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

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(Company secretary)

Date: 15 AUGUST 2016

Print name: DOUG SMITH