



JB Hi-Fi Limited
ABN 80 093 220 136

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

Securityholder Reference Number (SRN)

14 September 2012

Dear Shareholder,

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The Meeting will be held at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067 on Wednesday, 31 October 2012 at 11.30 am (AEDT).

If you are attending this Meeting, please bring this letter with you to facilitate your registration into the Meeting.

If you are unable to attend the Meeting, you are encouraged to complete the enclosed Proxy Form. The Proxy Form should be returned in the envelope provided or faxed to our Share Registry (Computershare Investor Services Pty Ltd) on 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia) so that it is received by 11.30 am (AEDT) on Monday, 29 October 2012. Alternatively, it can be faxed to the Company on (03) 8530 7611 by this time.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's Share Registry.

Further detail about proxies and corporate representatives is set out in the Explanatory Notes to the Notice of Meeting.

I also enclose an Annual Report (if you indicated that you wanted to receive this document). Electronic copies of the Annual Report are available from the Company's website: www.jbhifi.com.au.

I look forward to your attendance at the meeting.

Yours sincerely,

Mr Greg Richards
Chairman

Encl:

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NOTICE OF ANNUAL GENERAL MEETING 2012

Notice is hereby given that the Annual General Meeting of the shareholders of JB Hi-Fi Limited ("**Company**") will be held on Wednesday 31 October 2012 at 11.30 am (AEDT) at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067.

AGENDA

Item 1 Financial and other Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report for the financial year ended 30 June 2012.

Item 2 Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2012 be adopted."

Item 3 Election of Mr Richard Murray and re-election of Mr Greg Richards and Mr James King

To elect or re-elect Directors of the Company, each election to be voted on separately:

- (a) "That Mr Richard Murray, being a Director of the Company appointed since the last Annual General Meeting, who retires pursuant to the Company's Constitution, and, being eligible, offers himself for election, is elected as a Director of the Company."
- (b) "That Mr Greg Richards, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."
- (c) "That Mr James King, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

Item 4 Approval of grant of Options to Executive Directors - 2012

To approve the grant of options to Executive Directors, Mr Terry Smart and Mr Richard Murray, each grant to be voted on separately.

- (a) "That approval be and is hereby given to the grant to Mr Terry Smart of:
- (i) 276,479 options over 276,479 shares in the Company, each option having an exercise price of \$9.75; and
 - (ii) 43,548 options over 43,548 shares in the Company, each option having a \$0 exercise price,
- on the terms and conditions described in the Explanatory Notes."
- (b) "That approval be and is hereby given to the grant to Mr Richard Murray of:
- (i) 128,319 options over 128,319 shares in the Company, each option having an exercise price of \$9.75; and
 - (ii) 20,212 options over 20,212 shares in the Company, each option having a \$0 exercise price,
- on the terms and conditions described in the Explanatory Notes."

Dated this 14th day of September 2012.

By order of the Board.



Doug Smith
Company Secretary
JB Hi-Fi Limited

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EXPLANATORY NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth), that all of the Company's Shares that are quoted securities at 7.00 pm (AEDT) on Monday 29 October 2012 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time ("**Entitlement Time**"). Only holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Annual General Meeting.

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast on certain resolutions by certain persons who are prohibited from voting on those resolutions. Details of any voting exclusions applicable to a specific resolution are set out in the Explanatory Notes for the resolutions below.

Proxies

A shareholder entitled to attend and vote at the Annual General Meeting has the right to appoint a proxy, who need not be a shareholder of the Company.

To be effective, the Proxy Form must be deposited at the Company's Share Registry (details below) by **11.30 am (AEDT) on Monday 29 October 2012**:

By Mail

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne Victoria 3001

By Fax

1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia)

For Intermediary Online subscribers only (custodians) www.intermediaryonline.com

Alternatively, the Proxy Form may be faxed to JB Hi-Fi Limited on (03) 8530 7611 by the time specified above.

Further information about the appointment of proxies is set out on the Proxy Form. In particular, please note that specific laws apply to voting on resolutions regarding the remuneration of key management personnel (as named in the Remuneration Report). To ensure that your vote counts, please carefully consider the proxy appointment instructions on the Proxy Form.

Corporate Representatives

A shareholder or proxy that is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative.

Evidence of appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company's Share Registry prior to commencement of the Meeting. A form of this certificate may be obtained from the Company's Share Registry.

Agenda Items

2. Remuneration Report

The Directors' Report for the year ended 30 June 2012 (which is contained in the Company's Annual Report) contains a Remuneration Report, which sets out the policy for the remuneration of key management personnel (which includes the Directors and certain senior executives).

The Corporations Act requires that a resolution be put to a vote that the Remuneration Report be adopted. The vote is advisory only and does not bind the Company or its Directors. However, when considering the future remuneration arrangements of the Company, the Remuneration Committee and the Board will take into account feedback from our shareholders in relation to the Company's remuneration strategy, including the discussion and vote on this resolution.

The Company's remuneration strategy recognises the need to appropriately reward, incentivise and retain key employees. The Company aims to achieve this by setting competitive remuneration packages that include a mix of fixed remuneration and short and long term incentives.

As set out in the Remuneration Report, executive remuneration packages increased in line with the Company's target to pay at or below the 75th percentile of its comparator group. However, members of the executive team, whilst delivering record revenue and strong earnings relative to competitors, actually received significantly less remuneration for the year ended 30 June 2012 than in recent years due to challenging market conditions impacting on short and long term incentive outcomes.

Non-Executive Directors fees have not increased since October 2010 and, following a review in May 2012, will remain at the current level for the financial year ending on 30 June 2013.

As a result of provisions in the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this Item may affect next year's Annual General Meeting. If 25% or more of the votes cast are "against" the adoption of the Remuneration Report at the 2012 and 2013 Annual General Meetings, the Corporations Act requires a resolution whether to spill the Board to be put to the 2013 AGM. The Directors therefore encourage shareholders to apply the same level of diligence as for the binding resolutions below in casting their vote on this Item 2.

The Board recommends that shareholders vote in favour of this non-binding resolution.

The Corporations Act prohibits any votes being cast on Item 2 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (which includes the Directors and the Chairman) or a closely related party of that member. However, such a person may cast a vote on Item 2 if they do so as a proxy for a person who is permitted to vote and either:

- (i) the proxy is appointed by writing that specifies the way in which the proxy is to vote on the resolution; or
- (ii) the proxy is the Chairman and the appointment of the Chairman does not specify the way in which the Chairman is to vote on the resolution but expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company.

3. Election of Directors

A profile of each candidate for election/re-election as a Director is set out below.

(a) Mr Richard Murray

Executive Director

B.Comm, CA, GDipAppFin (Sec Inst), ASIA

Mr Murray was appointed to the Board as an Executive Director in June 2012. Mr Murray is a Chartered Accountant with over 15 years experience in finance and accounting. Mr Murray joined JB Hi-Fi as CFO in 2003 and took the business through the IPO process. Prior to this Mr Murray was an Associate Director in the Corporate Finance Group of Deloitte. Prior to joining the Corporate Finance Group, Mr Murray spent 5 years in Deloitte's Assurance and Advisory Group.

(b) Greg Richards
Chairman
Non-Executive Director
B.Ec (Hons)

Mr Richards was appointed to the Board in December 2007 and was appointed Chairman of the Board on 1 June 2012. Mr Richards is the Chairman of the Remuneration Committee and was Chairman of the Audit and Risk Management Committee from February 2010 until 31 May 2012. Prior to joining the Board, Mr Richards had over 25 years experience in the investment banking industry. Most recently he was with Goldman Sachs JBWere for over 19 years where he was an equity partner for 17 years, working primarily in equity capital markets. Mr Richards is also currently involved in a voluntary capacity with several not-for-profit entities. Mr Richards is considered by the Board to be an independent director.

(c) James King
Non-executive Director
B.Comm, FAICD

Mr King was appointed to the Board in October 2003 and was Chairman from March 2006 until September 2007. Mr King is currently a member of the Audit and Risk Management Committee and the Remuneration Committee. Mr King has over 30 years experience in major multi-national corporations in Australia and internationally. He was previously with Foster's Group Limited as Managing Director Carlton & United Breweries and Managing Director Foster's Asia. Prior to joining Fosters, he spent six years in Hong Kong as President of Kraft Foods (Asia Pacific). He is currently a non-executive director of Navitas Ltd, Trust Company Ltd and Pacific Brands Ltd. Mr King is also a past Chairman of the Juvenile Diabetes Research Foundation (Victoria) and is on the Council of Xavier College. Mr King is a Fellow of the Australian Institute of Company Directors. Mr King is considered by the Board to be an independent director.

The Board has considered the skills, experience and knowledge of each candidate and recommends (with each director abstaining in respect of their own election) that shareholders vote in favour of these resolutions.

4. Approval of grant of Options to Executive Directors – 2012

The Board believes that a significant portion of the Executive Directors' and senior management's remuneration should be linked to sustained growth in long term shareholder wealth. In that regard, the Company operates an equity based incentive plan as part of its long term remuneration strategy.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, shareholder approval is sought for the grant to Executive Directors of:

- (i) "Standard Options", each having an exercise price of \$9.75; and
- (ii) "Zero Exercise Price Options", which do not have an exercise price.

The Standard Options and Zero Exercise Price Options are together referred to as the "Options".

The Board believes that the combination of Standard Options and Zero Exercise Price Options provide an appropriate balance in seeking to both reward and retain the Executive Directors.

Subject to the approval for the grant of Options by shareholder resolution, the grant of Options to Mr Smart and Mr Murray will not be included in any 15% calculation for the purposes of ASX Listing Rule 7.1 (by virtue of the application of Listing Rule 7.2 Exception 9).

The Options to be granted to Mr Smart and Mr Murray will be granted pursuant and subject to the JB Hi-Fi Executive Option Plan (JB Plan). Under the JB Plan, the key terms of the Options are summarised as follows:

	Standard Options	Zero Exercise Price Options
Number of Options and shares granted	Mr Smart: 276,479 Standard Options. Mr Murray: 128,319 Standard Options. Each Standard Option is to acquire one share in the Company.	Mr Smart: 43,548 Zero Exercise Price Options. Mr Murray: 20,212 Zero Exercise Price Options. Each Zero Exercise Price Option is to acquire one share in the Company.
Issue date	Subject to shareholder approval, the issue of Options will occur no later than 12 months from the date of the 2012 Annual General Meeting.	
Vesting	One third of the Standard Options will be eligible to vest and become exercisable on each of the third, fourth and fifth anniversaries of the effective date of the grant of the Options (being 17 August 2012 in order to align the 3, 4 and 5 year vesting periods with performance hurdle testing which will take place in August of each year). Vesting is subject to the performance hurdle and share price hurdle being satisfied.	One third of the Zero Exercise Price Options will be eligible to vest and become exercisable on each of the third, fourth and fifth anniversaries of the effective date of the grant of the Options (being 17 August 2012 in order to align the 3, 4 and 5 year vesting periods with performance hurdle testing which will take place in August of each year). Vesting is subject to the performance hurdle being satisfied.
Performance hurdle	<p>The vesting of the Options is subject to a performance hurdle related to earnings per share ("EPS"). The Board considers EPS growth to be an appropriate performance measure as it drives longer term shareholder return and is a performance metric within management's control to deliver.</p> <p>Under the EPS hurdle:</p> <ul style="list-style-type: none"> - If compound annual EPS growth of 5% is achieved, 70% of the Options will vest. - If compound annual EPS growth of 10% or more is achieved, the remaining 30% of the Options will vest. - If compound annual EPS growth of between 5-10% is achieved, a proportion of the remaining 30% of the Options will vest on a linear basis. <p>The base EPS figure is 105.93 cents, being the EPS figure for the financial year ending 30 June 2012.</p> <p>One third of the Options will be tested (generally around August each year following the release of the Company's full year results) against the EPS hurdle following the end of the 2015, 2016 and 2017 financial years. If an EPS hurdle is not achieved in one financial year, any Options that do not vest will be aggregated with those in the next tranche, and will be retested in the following financial year (up to and including 2017) on a cumulative EPS growth target.</p>	

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	Standard Options				Zero Exercise Price Options																																			
	<p>The following table demonstrates how the EPS growth target is tested (and, if applicable, compounded for a retest) based on Options granted in August 2012 and expiring in August 2018 and judged against an EPS hurdle of (i) 5% and (ii) 10%.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Aug 2012</th> <th>Aug 2013</th> <th>Aug 2014</th> <th>Aug 2015</th> <th>Aug 2016</th> <th>Aug 2017</th> <th>Aug 2018</th> </tr> </thead> <tbody> <tr> <td>Options tested</td> <td>Grant</td> <td>n/a</td> <td>n/a</td> <td>Test for first tranche required - based on FY15 results</td> <td>Test for second tranche and retest for first tranche as necessary - based on FY16 results</td> <td>Test for third tranche and retest for first and second tranches as necessary - based on FY17 results</td> <td>No retest. Options expire in Aug 2018</td> </tr> <tr> <td>5% EPS growth</td> <td>Base EPS = 105.93</td> <td>n/a</td> <td>n/a</td> <td>Required EPS = 122.63</td> <td>Required EPS = 128.76</td> <td>Required EPS = 135.20</td> <td>n/a</td> </tr> <tr> <td>10% EPS growth</td> <td>Base EPS = 105.93</td> <td>n/a</td> <td>n/a</td> <td>Required EPS = 140.99</td> <td>Required EPS = 155.09</td> <td>Required EPS = 170.60</td> <td>n/a</td> </tr> </tbody> </table>								Year	Aug 2012	Aug 2013	Aug 2014	Aug 2015	Aug 2016	Aug 2017	Aug 2018	Options tested	Grant	n/a	n/a	Test for first tranche required - based on FY15 results	Test for second tranche and retest for first tranche as necessary - based on FY16 results	Test for third tranche and retest for first and second tranches as necessary - based on FY17 results	No retest. Options expire in Aug 2018	5% EPS growth	Base EPS = 105.93	n/a	n/a	Required EPS = 122.63	Required EPS = 128.76	Required EPS = 135.20	n/a	10% EPS growth	Base EPS = 105.93	n/a	n/a	Required EPS = 140.99	Required EPS = 155.09	Required EPS = 170.60	n/a
Year	Aug 2012	Aug 2013	Aug 2014	Aug 2015	Aug 2016	Aug 2017	Aug 2018																																	
Options tested	Grant	n/a	n/a	Test for first tranche required - based on FY15 results	Test for second tranche and retest for first tranche as necessary - based on FY16 results	Test for third tranche and retest for first and second tranches as necessary - based on FY17 results	No retest. Options expire in Aug 2018																																	
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10% EPS growth	Base EPS = 105.93	n/a	n/a	Required EPS = 140.99	Required EPS = 155.09	Required EPS = 170.60	n/a																																	
Share price condition	<p>The Standard Options are also subject to the following vesting condition which must be satisfied following the satisfaction of the performance hurdle and relevant vesting period:</p> <ul style="list-style-type: none"> (i) during a period in which the relevant Executive Director is permitted to trade in JB Hi-Fi Limited securities (pursuant to the Company's Securities Trading Policy), the volume weighted average share price of the Company's shares over 5 consecutive trading days exceeds the exercise price; or (ii) for the 5 consecutive trading days prior to the relevant Executive Director ceasing to be engaged by the Company, the volume weighted average share price of the Company's shares exceeds the exercise price. 				<p>There is no share price condition for Zero Exercise Price Options.</p>																																			
Price payable on grant or exercise	<p>No amount will be payable in respect of the grant of the Standard Options. However, the Exercise Price of \$9.75 is the price that Mr Smart and Mr Murray will have to pay to acquire a share in the Company upon the exercise of a Standard Option. The Exercise Price for each Standard Option was calculated as being the closing volume weighted average share price of the Company's shares over the 5 trading days following and including the date of release of the Company's 30 June 2012 full year results (13 August 2012 - 17 August 2012).</p>				<p>No amount will be payable in respect of the grant, or on the exercise, of the Zero Exercise Price Options.</p>																																			

	Standard Options	Zero Exercise Price Options
Exercise period and cessation of employment	<p>Once vested, Options may be exercised at any time (subject to the Company's Securities Trading Policy) up until their expiry.</p> <p>The term of each option ("Exercise Period") will be determined as follows, unless the Company determines otherwise:</p> <p>(i) Any unvested Option lapses upon the earlier of:</p> <p>(a) the Option holder ceasing to be employed by the Company or a related body corporate for any reason (other than in the circumstance set out in (c) below);</p> <p>(b) 5 pm on 16 August 2018;</p> <p>(c) subject to Board approval, 6 months after the Option holder ceases to be engaged by the Company by reason of death or disability of the Option holder or a family member; and</p> <p>(d) immediately on the occurrence of a change of control of the Company (being when a person or entity becomes entitled to be the registered holder of 100% of the shares in the Company); or</p> <p>(ii) Any Vested Option, if unexercised, will expire on the earlier of:</p> <p>(a) the Option holder ceasing to be employed by the Company or a Related Body Corporate for a "bad leaver" cause as specified under the JB Plan (including for example, where the Option holder commits a serious breach of contract with the Company or is convicted of a criminal offence which might injure the reputation of the Company);</p> <p>(b) immediately on the occurrence of a change of control of the Company (being when a person or entity becomes entitled to be the registered holder of 100% of the shares in the Company); and</p> <p>(c) 5 pm on 16 August 2018.</p>	
Trading restrictions	Any shares allocated following exercise of the Options will be subject to trading restrictions set out in the Company's Securities Trading Policy.	
Corporate actions	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the Exercise Period.	
Other required information – ASX Listing Rules	<p>Mr Smart and Mr Murray are the only directors currently entitled to participate in the JB Plan.</p> <p>In accordance with the approval received from shareholders at the 2011 Annual General Meeting, the Company has granted 158,414 options over 158,414 shares to Mr Smart in accordance with that prior approval. The Exercise Price for these options is \$14.95.</p>	

The Board (with Mr Smart and Mr Murray abstaining), recommend that shareholders vote in favour of this Item 4.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Items 4(a) and (b) by or on behalf of Mr Smart and Mr Murray and any of their associates. In addition, the Corporations Act provides that a member of the Company's key management personnel (including the Directors and the Chairman) who are disclosed in the Remuneration Report, and their closely related parties, are not permitted to cast a vote as a proxy on these resolutions. However, these restrictions will not apply where:

- (i) a vote is cast by a person as a proxy for a person who is permitted to vote, in accordance with a direction on the proxy form; or
- (ii) where the appointment does not specify the way in which the proxy is to vote on the resolution, the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

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JB Hi-Fi Limited
 ABN 80 093 220 136

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

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(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

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Proxy Form

For your vote to be effective it must be received by 11.30am (AEDT) Monday 29 October 2012

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they choose not to vote on a poll, then the Chairman of the Meeting will vote your proxies as directed by you.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of JB Hi-Fi Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of JB Hi-Fi Limited to be held at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria on Wednesday, 31 October 2012 at 11.30am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4a and 4b (except where I/we have indicated a different voting intention below) even though Items 2, 4a and 4b are connected directly or indirectly with the remuneration of one or more members of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4a and 4b by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a Election of Mr Richard Murray as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b Re-election of Mr Greg Richards as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3c Re-election of Mr James King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4a Approval of grant of Options to Mr Terry Smart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4b Approval of grant of Options to Mr Richard Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____