

## COMPANY ANNOUNCEMENT

11 April 2022

### JB Hi-Fi Successfully Completes \$250 million Off-Market Share Buy-Back

JB Hi-Fi Limited ("JB Hi-Fi") today announces the successful completion of its \$250 million off-market share buy-back ("Buy-Back").

The key outcomes of the Buy-Back are summarised below:

Size of the Buy-Back	\$250 million
Market Price per share <sup>1</sup>	\$52.3854
Buy-Back Discount	14%
Buy-Back Price per share	\$45.05
Capital Component per share	\$3.18
Fully franked Dividend Component per share	\$41.87
Tax Market Value per share <sup>2</sup>	\$49.07
Number of shares bought back	5.5 million
Percentage of shares on issue bought back	4.8%
Scale back (above priority allocation of 100 shares)	88.5%

The shares bought back will subsequently be cancelled by JB Hi-Fi.

#### Scale back

As a result of the strong demand for the Buy-Back, Shares will only be bought back from shareholders who tendered their Shares at a Tender Discount of 14% and/or as Final Price Tenders (subject to any Minimum Price conditions) and a scale back will apply to all successful Tenders.

Shareholders whose Tenders are subject to scale back will have a Priority Allocation of 100 shares bought back before a scale back of 88.5% is applied. As a result of the 88.5% scale back, successful shareholders will have 11.5% of their shares tendered in excess of the Priority Allocation bought back.

In addition, shareholders who tendered all of their shares at a 14% Tender Discount and/or as a Final Price Tender and who are left with 40 shares or fewer after the acquisition of the Priority Allocation and application of the scale back, will have their shares bought back in full.

#### Tax Considerations

The Class Ruling to be issued by the ATO is expected to confirm that \$41.87 of the Buy-Back Price will be treated as a fully franked dividend and that for Australian capital gains tax purposes, the Sale Consideration per share is \$7.20, being the Tax Market Value less the Dividend Component of \$41.87. The ATO has advised that it intends to issue a Class Ruling in relation to the Buy-Back before the end of May 2022. Please refer to section 3 of the Buy-Back booklet for information on the taxation treatment of the Buy-Back.

<sup>1</sup> The Market Price is the volume weighted average price of shares in JB Hi-Fi (adjusted for certain not "at market" trades as set out in the Buy-Back booklet) traded on the Australian Securities Exchange over the five trading days up to and including 8 April 2022, calculated to four decimal places.

<sup>2</sup> The Tax Market Value of \$49.07 was calculated as \$47.2538 (the volume weighted average price of shares in JB Hi-Fi (adjusted to take into account the Company's Interim Dividend and for certain not "at market" trades as set out in the Buy-Back Booklet) traded on the Australian Securities Exchange over the five days prior to the announcement of the Buy-Back) adjusted by the movement in the S&P/ASX200 Index from the opening of trading on 14 February 2022 to the close of trading on 8 April 2022.

**Payments**

The Buy-Back proceeds are expected to be dispatched to successful participants either by cheque or by direct credit to their nominated account on Wednesday 20 April 2022. Shares that have been tendered into the Buy-Back but not bought back are expected to be released to shareholders by the close of business today.

**Further Information**

Further information about the Buy-Back can be found on JB Hi-Fi's website at <https://jbhifibuyback.com.au> or in the Buy-Back booklet which was made available to eligible shareholders.

Alternatively, if shareholders have any questions in relation to the Buy-Back, please call the JB Hi-Fi Buy-Back Information Line: 1300 302 417 (within Australia) or +61 3 9415 4136 (outside Australia) between 8.30am and 5.00pm Monday to Friday (Melbourne time).

Authorised by the Board.

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