



JB HI-FI LIMITED  
60 CITY ROAD  
SOUTHBANK VIC 3006  
ABN: 80 093 220 136  
[www.jbhifi.com.au](http://www.jbhifi.com.au)

COMPANY ANNOUNCEMENT

13 September 2024

## 2024 Annual General Meeting

JB Hi-Fi Limited will hold its 2024 Annual General Meeting on Thursday 31 October 2024 at 10.30 a.m (AEDT).

Attached for release is a letter from the Chair, the 2024 Notice of Meeting and a sample Proxy Form.

Authorised by  
Doug Smith  
Company Secretary.

For personal use only

## Chair's letter to Shareholders

13 September 2024

Dear Shareholders

I am pleased to invite you to attend JB Hi-Fi's 2024 AGM to be held at 10.30 am (AEDT) on Thursday 31 October 2024 at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000, and online at <https://meetnow.global/JBHIFIAGM2024>.

The AGM is an important part of the JB Hi-Fi calendar and we encourage you to read these materials and attend the Meeting.

As we did last year, we are offering shareholders a choice of how to attend the Meeting. Attendance can be in person, or online using a smartphone, tablet or computer. If you choose to participate online, you will be able to listen to a live webcast of the Meeting, view the presentations, ask questions and submit your votes in real time during the Meeting.

If you cannot attend the Meeting at the scheduled time, you can still participate by appointing a proxy to attend and vote. A proxy form is enclosed with this letter. If you intend to appoint a proxy, please complete and return your proxy form or appoint a proxy online by 10.30 am (AEDT) on Tuesday 29 October 2024.

Even if you are planning to attend the Meeting online or in person, you are encouraged to cast proxy votes and lodge any questions that you have prior to the Meeting, in case of technical difficulties during the Meeting.

The following information is included in this Notice of Meeting:

- Details of the Items of Business (page 2), which should be read in conjunction with the Explanatory Notes on pages 6 - 16;
- Information on how to participate in the Meeting, vote, appoint a proxy and ask questions (pages 3 - 5); and
- Proxy Form (see separate document).

The AGM Presentation (including the Chair's and the Group CEO's addresses) will be uploaded prior to the Meeting to the ASX platform and to the JB Hi-Fi Investors website at <https://investors.jbhifi.com.au>. For a detailed overview of the JB Hi-Fi Group's performance and operations for the year ended 30 June 2024, please refer to the 2024 JB Hi-Fi Limited Annual Report and the 2024 Sustainability Report, which can be found on the JB Hi-Fi Investors website.

If you haven't done so already, I encourage you to make the switch to paperless shareholder communications. It enables us to provide you with information more quickly, at a lower cost, and is better for the environment. To make the switch please visit the Company's share registry, Computershare Investor Services, at [www.investorcentre.com/au](http://www.investorcentre.com/au).

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to your attendance at the Meeting.

Yours sincerely,

**Stephen Goddard**  
Chair  
JB Hi-Fi Limited

# **NOTICE OF ANNUAL GENERAL MEETING 2024**

JB Hi-Fi Limited (“**Company**”) will hold its Annual General Meeting (‘AGM’ or ‘Meeting’) at 10.30am (AEDT) on Thursday 31 October 2024.

The Meeting will be held at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000 and attendees may also attend online at <https://meetnow.global/JBHIFIAGM2024>.

## **ITEMS OF BUSINESS**

### **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 2024.

### **Item 2 Election and Re-election of Directors**

To consider and, if thought fit, pass the following as separate ordinary resolutions:

- (a) "That Mr Geoff Roberts, 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."
- (b) "That Mr Richard Uechtritz, 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 Nick Wells, 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 3 Remuneration Report**

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

"That the Remuneration Report (which forms part of the Directors’ Report) for the financial year ended 30 June 2024 be adopted."

### **Item 4 Approval of allocation of restricted shares to Executive Directors**

To consider and, if thought fit, pass the following as separate ordinary resolutions:

- (a) "That the allocation of restricted ordinary shares to Executive Director, Mr Terry Smart, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, be approved."
- (b) "That the allocation of restricted ordinary shares to Executive Director, Mr Nick Wells, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, be approved."

### **Item 5 Non-Executive Directors’ Fee Pool**

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

"That, pursuant to article 9.9 of the Company’s Constitution and ASX Listing Rule 10.17, the total amount or value of the remuneration which may be provided in each financial year by the Company to its Non-Executive Directors for their services as Non-Executive Directors be increased by an amount of \$175,000 from \$1,500,000 to \$1,675,000."

Doug Smith  
Company Secretary  
13 September 2024

## **INFORMATION FOR SHAREHOLDERS**

### **Participating in the Meeting**

All shareholders are entitled to attend the AGM.

#### **Attending in person**

Shareholders can attend the Meeting in person at RACV City Club, 501 Bourke Street, Melbourne, VIC 3000.

#### **Participating online**

To participate in the Meeting online via the Computershare Meeting Platform, visit <https://meetnow.global/JBHIFIAGM2024> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox.

Registration for attendees will open at 10 am (AEDT).

To make the registration process quicker, please have your SRN/HIN and registered postcode or country ready. Proxyholders attending online will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.

To participate in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN, or the proxyholder login details provided by Computershare.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue'.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Corporate shareholders and corporate proxies who wish to appoint a representative to attend and vote at the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as their representative. A form of authorisation may be obtained from Computershare. A copy of the authorisation must be lodged with Computershare before the Meeting.

### **Entitlement to vote**

You are eligible to vote at the AGM if you are registered as a shareholder at 7.00 pm (AEDT) on Tuesday 29 October 2024. Transactions in the Company's shares which are registered after that time will be disregarded in determining entitlements to vote at the Meeting.

With respect to joint shareholders, all holders may attend the Meeting but only one shareholder may vote at the Meeting in respect of the relevant shares (including by proxy). If multiple joint shareholders are present and vote in respect of the relevant shares, only the vote of the joint shareholder whose name appears first in the register in respect of the relevant shares is counted.

### **Voting**

Voting on all resolutions will be conducted by a poll.

All resolutions are ordinary resolutions and will be passed if at least 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

Shareholders may vote at the Meeting in one of two ways:

- in advance of the Meeting, by appointing a proxy (preferably the Chair of the Meeting) by 10.30 am (AEDT) on Tuesday 29 October 2024. The Company recommends that shareholders do this in case of technical difficulties at the Meeting; or

- live during the Meeting, either by attending in person or online. Further information for attendees in person will be provided during the Meeting and further information for online attendees is set out in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## Appointing a Proxy

If you are a shareholder entitled to vote, you may appoint a proxy.

A proxy need not be a shareholder of the Company. Shareholders are encouraged to notify their appointed proxy of the appointment to enable the proxy to participate in the Meeting and to exercise your voting instructions. Appointed proxies will need to contact Computershare Investor Services to obtain their unique email invitation link to vote online. Further details are available in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide). We suggest that you appoint the Chair of the Meeting as your proxy.

If you do not specify a proxy in your completed proxy form, or if the person you appoint as proxy does not participate in the AGM, the Chair of the Meeting will be taken to be your proxy by default. In accordance with the Corporations Act 2001, any directed proxies that are not voted as directed at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

If you are a shareholder entitled to cast two or more votes, you may appoint two proxies and specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes.

## Lodging your Proxy Form

Proxies must be received by **10.30 am (AEDT) on Tuesday 29 October 2024**.

The easiest way to appoint a proxy is to do it online at [www.investorvote.com.au](http://www.investorvote.com.au). If you need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), this information is located on the front of your Shareholder Letter/Proxy Form. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed Proxy Form (together with any Power of Attorney or other authority under which the appointment was signed, or a certified copy):

- by mail to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001; or
- by fax to: 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

Intermediary Online subscribers (custodians) can submit their voting intentions at [www.intermediaryonline.com](http://www.intermediaryonline.com).

## Directed and Undirected Proxies

If you appoint a proxy and specify how your proxy is to vote, your proxy must vote the way that you have specified. If you appoint a proxy but do not specify the way your proxy is to vote, your proxy may vote as they choose (subject to the voting restrictions and exclusions outlined in this Notice).

You are encouraged to appoint the Chair of the Meeting as your proxy and to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the Proxy Form.

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you direct the Chair how to vote on an item of business, the Chair must vote in accordance with your direction.

If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy vote, by validly submitting your proxy you will be expressly authorising the Chair to cast your vote on all Items as he sees fit, including Items 3, 4(a), 4(b) and 5 even though these resolutions are connected with the remuneration of the Company's key management personnel.

The Chair of the Meeting intends to vote all available proxies in favour of all resolutions.

## **Key Management Personnel Voting Restrictions and Exclusions**

Under the Corporations Act and ASX Listing Rules, voting restrictions and exclusions apply to the Company's key management personnel and their closely related parties for Resolutions 3, 4(a), 4(b) and 5. The term "closely related party" in relation to a member of the Company's key management personnel includes a spouse, dependent and certain other close family members, as well as any companies controlled by the key management personnel's closely related parties. The Company's key management personnel ("KMP") are the Chair, the other Non-Executive Directors, the two Executive Directors (Terry Smart and Nick Wells) and the 2 other senior executives classed as KMP in the Company's Remuneration Report. Please refer to the Explanatory Notes for further information.

## **Asking Questions – before and during the Meeting**

You can submit questions prior to the Meeting (including questions to the Auditor) at [www.investorvote.com.au](http://www.investorvote.com.au) no later than 10.30 am on Tuesday 29 October 2024.

You may also submit your questions and comments during the Meeting, whether you are attending in person or online:

- if you are attending in person – when the Chair invites questions;
- If you are attending online – by following the instructions in the Online Meeting Guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Written questions to the Auditor should relate to the content of the Auditor's Report or the conduct of the audit.

The Chair of the Meeting will endeavour to address as many of the questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

## **Technical Difficulties**

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that this happens. In exercising his discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10.30 am (AEDT) on Tuesday 29 October 2024, even if they plan to attend online.

In the event of the need to postpone or adjourn the Meeting, the Company will provide an update on the ASX platform and its investor website <https://investors.jbhifi.com.au/annualgeneralmeetings/>.

## **EXPLANATORY NOTES TO THE ITEMS OF BUSINESS**

### **Item 1: Financial and other reports**

The Company's Annual Report 2024 (which includes the Financial Report, the Directors' Report and the Auditor's Report) is available on the Company's investor website at <https://investors.jbhifi.com.au/annual-reports/>. A printed copy of the Annual Report has been sent only to those shareholders who have elected to receive a printed copy.

Whilst shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the reports and the Company's management, businesses, operations, financial performance and prospects, there will be no formal resolution regarding the reports put to the Meeting. The Company's Auditor will also attend the Meeting to answer any questions in relation to the Auditor's Report and the conduct of the audit. Shareholders may also submit questions in advance of the Meeting in accordance with the instructions in this Notice.

### **2. Election and Re-election of Directors**

#### **Background and Further Information**

Under Listing Rule 14.5 the Company must hold an election of Directors at each Annual General Meeting.

Geoff Roberts, Richard Uechtritz and Nick Wells retire by rotation in accordance with the Company's Constitution and Listing Rule 14.4, and offer themselves for re-election as Directors. In the event that a resolution for the re-election of a Director is not passed, that Director will cease to hold office at the end of the Annual General Meeting.

A profile of each candidate seeking re-election as a Director, and any other information that the Company believes to be relevant to the decision on whether or not to re-elect such person, is set out below.

- (a) **Mr Geoff Roberts**  
Non-Executive Director  
Exec. MBA, B.Comm, FCA, FAICD

Geoff was appointed to the Board in January 2021 and is a member of both the Audit and Risk Management Committee and the Remuneration and Nominations Committee. Geoff is a non-executive director and honorary treasurer for both the Melbourne Cricket Club and the WEHI Institute of Medical Research, and is a non-executive director of Djerriwarrh Investments Limited. His executive career included 13 years as Group Chief Financial Officer of Seek Limited and AXA Asia Pacific Holdings Limited, and 15 years as a partner with Deloitte, including as Managing Partner Victoria.

The Board considers Geoff to be an independent director.

- (b) **Mr Richard Uechtritz**  
Non-Executive Director

Richard has over 30 years' experience in retailing. He was co-founder of Australia's two leading photo chains, Rabbit Photo and Smiths Kodak Express, and was a director of Kodak (Australasia) Pty Ltd. Richard led the management buy-in of JB Hi-Fi in July 2000 and was CEO and Managing Director until his resignation from these positions in May 2010. Richard re-joined the Board in April 2011 as a non-executive director. He is also a non-executive director of Seven Group Holdings Limited.

The Board considers Richard to be an independent director.

- (c) **Mr Nick Wells**  
Executive Director  
B. Comm, CA

Nick was appointed Group Chief Financial Officer in 2014 and joined the Board in August 2021. Nick oversees the finance, property, risk, sustainability and M&A functions and, during his time as CFO, has implemented significant strategic initiatives, including leading the acquisition of The Good Guys in 2016. Prior to joining JB Hi-Fi in 2009, Nick was a Manager at Deloitte where he provided audit and assurance services to a broad range of companies, including a number of Australian retail businesses.

Nick is not considered to be an independent director by the Board

#### Board Recommendation

Having considered the skills, experience, knowledge and the independence of each candidate (and being of the view that each candidate has sufficient capacity to undertake the duties expected of them by the Company), the Board recommends (with each Director abstaining in respect of their own election or re-election) that shareholders vote in favour of each of these resolutions. The Chair will vote all available undirected proxies in favour of these resolutions.

### **Item 3: Remuneration Report**

#### Background and Further Information

The Directors' Report for the year ended 30 June 2024 (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 (being the Chair, the other Non-Executive Directors, the two Executive Directors (Terry Smart and Nick Wells) and the 2 other senior executives classed as KMP in the Company's Remuneration Report).

The Corporations Act requires that a resolution that the Remuneration Report be adopted be put to a vote. 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 & Nominations Committee and the Board will take into account feedback from shareholders in relation to the Company's remuneration strategy, including the discussion and vote on this resolution.

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 both the 2024 and 2025 Annual General Meetings, the Corporations Act requires a resolution whether to spill the Board to be put to the 2025 AGM. The Directors therefore encourage shareholders to apply the same level of diligence as for the other resolutions being considered at the Meeting in casting their vote on this Item 3.

A summary of the key points in the Remuneration Report is set out below, with further detail available in the full Report which can be found in the Company's Annual Report.

#### Remuneration overview

The Board recognises that the performance of the Group depends on the quality and motivation of its people, including both the Executive KMP and the approximately 15,000 employees of the Group across Australia and New Zealand. The Company's remuneration strategy seeks to appropriately reward, incentivise and retain key employees. The Board aims to achieve this by setting competitive remuneration packages ("packages") that include a mix of fixed remuneration and incentives under the Company's Variable Reward Plan ("VRP").

#### *Another year of financial and strategic achievement*

The 2024 financial year has been another strong year for the Group and follows the exceptional results achieved in the previous four financial years. The Group continued to outperform expectations throughout the year, with the Group's unique consumer electronics and home appliance offering resonating with its customers and strong execution by management continuing to grow its market share in a challenging economic environment.

This strong performance has been reflected in the Group's financial results. In an uncertain economic environment, in FY2024 management delivered EBIT of \$647.2 million, NPAT of \$438.8 million and EPS of 401.4 cents per share, all of which significantly outperformed annual analyst consensus expectations at the start of the financial year. Over the five years from FY2019 to FY2024, management have delivered five-year absolute revenue growth of 35.2% and compound annual revenue growth of 6.2%, and five-year absolute EPS growth of 84.6% and compound annual EPS growth of 13.0%.



In addition to driving these financial outcomes, management have also executed on a number of key strategic initiatives aimed at further developing and reinforcing the Group over the longer term. These include further enhancing the Group's multichannel capability, improving the Group's supply chain and successfully implementing sustainability initiatives.

As a result of the above, and despite macroeconomic headwinds, the Group has continued to pay strong dividends to shareholders of \$298.5 million in FY2024, with five-year absolute dividend growth of 89.7%, and has generated absolute total shareholder return of 47.4% in the past 12 months with a closing share price of \$61.21 at 30 June 2024. This has resulted in excellent outcomes for shareholders and is reflected in the Executive KMP VRP achievement outcomes for the year as set out below.

#### *Executive KMP FY2024 Incentive Achievement*

Vesting outcomes in respect of FY2024 VRP incentives resulted in Executive KMP earning between 96% and 97% of rewards available for FY2024.

The VRP scorecard for FY2024 provided that 75% of available rewards were linked to financial measures, primarily five-year compound annual EPS growth, in order to reflect the elevated demand experienced in the past four years and to address the potential volatility of the trading environment in FY2024. 100% of available rewards for financial performance were earned by each Executive KMP as a result of the exceptional five-year compound annual EPS growth achieved (13.0%).

The remaining 25% of available rewards were dependent upon the achievement of various strategic measures deemed relevant for the individual executive, and between 84% and 88% of available rewards for this strategic component were earned by Executive KMP.

As with recent years, 25% of VRP rewards achieved in relation to FY2024 are paid in cash and the remaining 75% of the VRP rewards achieved in relation to FY2024 are delivered in deferred shares. One third of these shares will be released from dealing restrictions in each of August 2025, August 2026 and August 2027, such that the vast majority of VRP rewards will therefore be subject to share price performance and align Executive KMP with the experience of shareholders over the medium to longer term.

#### *Non-Executive Director Fees*

Following a review of market benchmarks, the Chair and Non-Executive Director fees increased by 4% in FY2024. No changes were made to the fees for membership of, or Chairing, Board Committees.

#### Board Recommendation

Noting the interest of each Director, the Board recommends that shareholders vote in favour of this non-binding resolution. The Chair will vote all available undirected proxies in favour of this resolution.

#### Voting Exclusion

The Company will disregard any votes cast on Item 3:

- in any capacity by or on behalf of a member of the key management personnel whose remuneration is disclosed in the Remuneration Report or his/her closely related parties; or
- as a proxy by a member of the key management personnel at the date of the Meeting or any of his/her closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair thinks fit, even though the resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company.

## **Item 4: Approval of allocation of Restricted Shares to Executive Directors**

### Background and Further Information

The Board believes that a significant portion of Executive remuneration should be linked to sustained growth in long term shareholder wealth. In that regard, the Company operates a Variable Reward Plan (“VRP”) as part of its long term remuneration strategy.

While shareholder approval of the allocation of restricted shares to the Executive Directors pursuant to the VRP is not required under the Listing Rules as the Company will continue its practice of acquiring shares on market to satisfy these allocations, the Company continues to seek shareholder approval as a matter of good governance.

Accordingly, shareholder approval is sought for:

- (a) the allocation to Executive Director, Mr Terry Smart, of 35,223 ordinary shares earned by Mr Smart under the Variable Reward Plan during FY2024, the terms and conditions attaching to which are summarised in the Table set out in Appendix 1; and
- (b) the allocation to Executive Director, Mr Nick Wells, of 15,598 ordinary shares earned by Mr Wells under the Variable Reward Plan during FY2024, the terms and conditions attaching to which are summarised in the Table set out in Appendix 2.

If allocated, details of these shares will be published in the Company’s 2025 Annual Report. If shareholders do not approve the allocation, issues may arise with the competitiveness of the total remuneration packages of Mr Smart and Mr Wells and alignment of rewards with other senior executives in the Group. The Board would then need to consider alternative remuneration arrangements for Mr Smart and Mr Wells which are consistent with the Company’s remuneration principles, including providing a cash amount to each up to the value of the earned incentive component of his total FY2024 remuneration package in lieu of the allocation of the restricted shares.

### Board Recommendation

The Board (other than Mr Smart and Mr Wells) recommend that shareholders vote in favour of these resolutions. The Chair will vote all available undirected proxies in favour of these resolutions.

### Voting Exclusion

The Company will disregard any votes cast in favour of Item 4(a) or 4(b):

- in any capacity, by or on behalf of Mr Smart, Mr Wells or any of their associates; and
- as a proxy by a member of the key management personnel at the date of the Meeting or any of their closely related parties,

unless the vote is cast on Item 4(a) or 4(b):

- as proxy or attorney for a person entitled to vote on Item 4(a) or 4(b) in accordance with a direction given to the proxy or attorney to vote on Item 4(a) or 4(b) in that way; or
- as proxy for a person entitled to vote on the resolution by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair thinks fit, even though the resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Item 5: Non-Executive Directors’ Fee Pool**

### Background and Further Information

Pursuant to article 9.9 of the Company’s Constitution and ASX Listing Rule 10.17, the approval of shareholders is sought to increase the total amount or value of the remuneration which may be provided in each financial year by the Company to its Non-Executive Directors for their services as Non-Executive Directors to \$1,675,000.

This is an increase of \$175,000 over the present maximum aggregate amount of \$1,500,000 per annum, which was approved by Shareholders at the Company's Annual General Meeting on 26 October 2017.

No fees are paid to the Executive Directors for their services as Directors. The remuneration for services as Executive Directors is not included in the maximum aggregate amount for the purpose of this Resolution.

Non-Executive Directors do not receive any performance-based remuneration and are not entitled to receive performance based shares, or options over shares, in the Company.

The Company does not intend to use the increased maximum amount immediately.

However, the proposed increase in the maximum total amount or value of remuneration:

- provides the Board with flexibility to appoint additional Non-Executive Directors to the Board as and when suitable candidates are identified;
- enables the Board to maintain an appropriate capacity to allow it to undertake orderly succession of Non-Executive Director retirements and appointments, including during transitional periods where there might be an overlap between director terms;
- accommodates potential increases in future fees payable to each Non-Executive Director if appropriate, based on a review of fees paid by comparable companies at that time and, where appropriate, recommendations by external remuneration consultants; and
- will enable the Board to attract and retain Non-Executive Directors that possess appropriate skills, expertise and competency and ensure that Board Committees have an appropriate level of Non-Executive Director membership.

If shareholders do not approve this resolution the total amount or value of the remuneration which may be provided in each financial year by the Company to its Non-Executive Directors for their services as Non-Executive Directors will remain at \$1,500,000.

#### Board Recommendation

With the Non-Executive Directors noting their interest, the Board recommends that shareholders vote in favour of this resolution. The Chair will vote all available undirected proxies in favour of this resolution.

#### Voting Exclusion

The Company will disregard any votes cast in favour of Item 5:

- in any capacity, by or on behalf of a director of the Company and any of their associates; and
- as a proxy by a member of the key management personnel at the date of the Meeting or any of their closely related parties,

unless the vote is cast on Item 5:

- as proxy or attorney for a person entitled to vote on Item 5 in accordance with a direction given to the proxy or attorney to vote on Item 5 in that way; or
- as proxy for a person entitled to vote on the resolution by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair thinks fit, even though the resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Appendix 1: Summary of Restricted Shares to be allocated to T. Smart**

<b>Number and value of restricted shares earned</b>	<p>Approval is being sought for the allocation to Mr Smart of \$2,673,468 worth of restricted shares, being Mr Smart's FY2024 VRP share award. Based on the volume weighted average price of shares traded on the ASX in the 5 trading days immediately following the release of the Company's FY2024 financial results (\$75.90), this amounts to 35,223 restricted shares.</p> <p>This amount represents 96% of the shares that could have been earned by Mr Smart under the FY2024 VRP, based on Mr Smart's incentive achievement outcomes against the relevant KPIs (see below for further detail).</p>
<b>Achievement against KPIs</b>	<p>Under the FY2024 VRP for Mr Smart, performance was assessed against a scorecard of robust measures, with:</p> <ul style="list-style-type: none"> <li>• 75% of the available rewards under the plan based on Group EPS growth; and</li> <li>• 25% of the available rewards under the plan based on strategic measures approved by the Board and aligned with the Group's long term corporate plans.</li> </ul> <p>Overall, based on performance in FY2024, Mr Smart achieved 96% of the available incentive.</p> <p><b>Details of the composition and achievement of targets/measures for FY2024 are set out in Appendix 3.</b></p> <p>Restricted shares are not subject to any additional performance-based vesting conditions during the restriction period.</p>
<b>Price payable on allocation</b>	<p>No amount will be payable by Mr Smart in respect of the allocation of the restricted shares.</p>
<b>Restrictions</b>	<p>Following allocation, the restricted shares will be held on trust for Mr Smart in the JB Hi-Fi Employee Share Trust. Mr Smart will be restricted from transferring, selling, gifting, encumbering, granting security over, or hedging the restricted shares until the relevant restriction period has ended as follows:</p> <ul style="list-style-type: none"> <li>• one third will cease to be subject to restriction one year after allocation (August 2025);</li> <li>• one third will cease to be subject to restriction two years after allocation (August 2026); and</li> <li>• one third will cease to be subject to restriction three years after allocation (August 2027).</li> </ul> <p>The effective allocation date for the purpose of these restriction periods will be 13 August 2024 (the date following the release of the Company's FY2024 results).</p>
<b>Minimum Shareholding Policy</b>	<p>Mr Smart is subject to the Group's Minimum Shareholding Policy for Group Executives which requires Mr Smart to hold shares equal in value to 1.5 times fixed annual remuneration within 5 years of his appointment as Group CEO in August 2021. Based on the Company's share price on 31 August 2024, the value of Mr Smart's current shareholding significantly exceeds this amount.</p>
<b>Dividends and Votes</b>	<p>Whilst the restricted shares are subject to the restrictions set out above, Mr Smart is still entitled to receive the dividends on the shares (and associated franking credits) and to exercise the votes on those shares. Mr Smart is also entitled to participate in any bonus or rights issue in respect of the restricted shares, although any share issued under any bonus issue in respect of any restricted share will also be restricted until the end of the relevant restriction period.</p>

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<b>Clawback</b>	Restricted shares are subject to clawback at the Board's discretion in the event of fraud, dishonesty, material misstatement, material breach or negligence by Mr Smart and in certain other circumstances.
<b>Cessation of employment</b>	<p>If Mr Smart ceases to be employed during the restriction period he will, subject to the Board's discretion:</p> <ul style="list-style-type: none"> <li>• forfeit the restricted shares if he is a "bad leaver" (termination for cause or resignation to work for a competitor);</li> <li>• retain the restricted shares, subject to the restrictions, if he is a "good leaver" (retirement, redundancy, disablement, mental/terminal illness or death).</li> </ul> <p>The treatment of restricted shares if Mr Smart leaves during the restriction period in other circumstances is at the Board's discretion.</p>
<b>Trading restrictions</b>	The trading restrictions set out in the Company's Securities Trading Policy will apply to any shares acquired under the VRP, even when the restriction period has ended.
<b>Board Discretion</b>	The Board has broad discretions under the VRP Rules in respect of: the forfeiture of awards; the treatment of awards in the event of a change of control of the Company, reorganisation of the issued share capital of the Company, or disposal of material assets by the Company; and in certain other circumstances including those summarised above.

## **Appendix 2: Summary of Restricted Shares to be allocated to N. Wells**

<b>Number and value of restricted shares earned</b>	<p>Approval is being sought for the allocation to Mr Wells of \$1,183,964 worth of restricted shares, being Mr Wells' FY2024 VRP share award. Based on the volume weighted average price of shares traded on the ASX in the 5 trading days immediately following the release of the Company's FY2024 financial results (\$75.90), this amounts to 15,598 restricted shares.</p> <p>This amount represents 96% of the shares that could have been earned by Mr Wells under the FY2024 VRP, based on Mr Wells' incentive achievement outcomes against the relevant KPIs (see below for further detail).</p>
<b>Achievement against KPIs</b>	<p>Under the FY2024 VRP for Mr Wells, performance was assessed against a scorecard of robust measures, with:</p> <ul style="list-style-type: none"> <li>• 75% of the available rewards under the plan based on Group EPS growth; and</li> <li>• 25% of the available rewards under the plan based on strategic measures approved by the Board and aligned with the Group's long term corporate plans.</li> </ul> <p>Overall, based on performance in FY2024, Mr Wells achieved 96% of the available incentive.</p> <p><b>Details of the composition and achievement of targets/measures for FY2024 are set out in Appendix 3.</b></p> <p>Restricted shares are not subject to any additional performance-based vesting conditions during the restriction period.</p>
<b>Price payable on allocation</b>	<p>No amount will be payable by Mr Wells in respect of the allocation of the restricted shares.</p>
<b>Restrictions</b>	<p>Following allocation, the restricted shares will be held on trust for Mr Wells in the JB Hi-Fi Employee Share Trust. Mr Wells will be restricted from transferring, selling, gifting, encumbering, granting security over, or hedging the restricted shares until the relevant restriction period has ended as follows:</p> <ul style="list-style-type: none"> <li>• one third will cease to be subject to restriction one year after allocation (August 2025);</li> <li>• one third will cease to be subject to restriction two years after allocation (August 2026); and</li> <li>• one third will cease to be subject to restriction three years after allocation (August 2027).</li> </ul> <p>The effective allocation date for the purpose of these restriction periods will be 13 August 2024 (the date following the release of the Company's FY2024 results).</p>
<b>Minimum Shareholding Policy</b>	<p>Mr Wells is subject to the Group's Minimum Shareholding Policy for Group Executives which requires Mr Wells to hold shares equal in value to 1 times fixed annual remuneration. Based on the Company's share price on 31 August 2024, the value of Mr Wells' current shareholding significantly exceeds this amount.</p>
<b>Dividends and Votes</b>	<p>Whilst the restricted shares are subject to the restrictions set out above, Mr Wells is still entitled to receive the dividends on the shares (and associated franking credits) and to exercise the votes on those shares. Mr Wells is also entitled to participate in any bonus or rights issue in respect of the restricted shares, although any share issued under any bonus issue in respect of any restricted share will also be restricted until the end of the relevant restriction period.</p>

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<b>Clawback</b>	Restricted shares are subject to clawback at the Board's discretion in the event of fraud, dishonesty, material misstatement, material breach or negligence by Mr Wells and in certain other circumstances.
<b>Cessation of employment</b>	<p>If Mr Wells ceases to be employed during the restriction period he will, subject to the Board's discretion:</p> <ul style="list-style-type: none"> <li>• forfeit the restricted shares if he is a "bad leaver" (termination for cause or resignation to work for a competitor);</li> <li>• retain the restricted shares, subject to the restrictions, if he is a "good leaver" (retirement, redundancy, disablement, mental/terminal illness or death).</li> </ul> <p>The treatment of restricted shares if Mr Wells leaves during the restriction period in other circumstances is at the Board's discretion.</p>
<b>Trading restrictions</b>	The trading restrictions set out in the Company's Securities Trading Policy will apply to any shares acquired under the VRP, even when the restriction period has ended.
<b>Board Discretion</b>	The Board has broad discretions under the VRP Rules in respect of: the forfeiture of awards; the treatment of awards in the event of a change of control of the Company, reorganisation of the issued share capital of the Company, or disposal of material assets by the Company; and in certain other circumstances including those summarised above.

**Appendix 3: Composition and achievement of targets/measures for FY2024 VRP award**

MEASURE	OUTCOME	T SMART	N WELLS
<b>FINANCIAL (75%)</b>			
<b>Group EPS</b>	13.0% 5 year EPS CAGR from FY2019. EPS for FY2024 was 401.4 cents per share compared to 217.4 cents per share in FY2019.	At Maximum	At Maximum
<b>Financial outcome</b>		<b>100%</b>	<b>100%</b>
<b>STRATEGIC (25%)</b>			
<b>Group / Divisional OHS</b>	<p>Strong results in OHS metrics as set out in the Sustainability Report and rollout of key strategic OHS initiatives including:</p> <ul style="list-style-type: none"> <li>ongoing focus on, and enhancement of, mental health &amp; wellbeing training (including the management of psychosocial risks);</li> <li>enhancement of training on the management of aggressive customers and shoplifters, on the shopfloor and over the phone; and</li> <li>focus on safe manual handling practices.</li> </ul>	At Target	At Target
<b>People - Succession, Talent, Diversity &amp; Inclusion</b>	<p>Several internal promotions to senior management positions and implementation of strategic Succession/Talent initiatives including:</p> <ul style="list-style-type: none"> <li>continued focus on succession framework for management positions within the Group;</li> <li>ongoing use of Talent Mapping using the Group's Competency Framework across the businesses, designed to identify key behavioural competencies specific to each role type within the businesses and assist in identifying and growing diverse talent in a structured and measurable way; and</li> <li>use of individual development plans for high performers.</li> </ul> <p>Improvement in diversity statistics including:</p> <ul style="list-style-type: none"> <li>increase in female senior managers across the Group from 26% to 28%; and</li> <li>increase in female store managers from 27% to 28%, and implementation of strategic Diversity &amp; Inclusion initiatives including:</li> <li>further embedding behavioural competencies for all roles throughout the Group, to identify high potential talent and equalise recruitment &amp; selection practices;</li> <li>continued promotion of the "Speak Up" initiative to create an environment where team members can bring forward any concerns relating to inclusion, respect, and safety in the workplace;</li> <li>updated Equal Opportunity and Workplace Behaviour Training and annual engagement and inclusion surveys; and</li> <li>introduction of new Group Women in Leadership Program.</li> </ul>	At Target	At Target

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MEASURE	OUTCOME	T SMART	N WELLS
<b>Group Strategic Growth Initiatives</b>	<p>Significant strategic initiatives implemented including:</p> <ul style="list-style-type: none"> <li>• new store formats and layouts tested and trialled at multiple locations;</li> <li>• ongoing implementation of long term growth initiatives, including new product lines, “multichannel”, and supply chain initiatives; and</li> <li>• identification and evaluation of potential growth opportunities.</li> </ul>	Above Target	Above Target
<b>Investor Relations</b>	Maintained strong investor relations engagement in an uncertain economic environment.	Above Target	Above Target
<b>Sustainability Initiatives</b>	<p>Driving and supporting Group Sustainability initiatives including;</p> <ul style="list-style-type: none"> <li>• implementation of initiatives to achieve “net zero” target (Scope 1 and 2) by 2030, including identification and implementation of energy reduction initiatives in store network, e.g, installation of solar panels at certain stores;</li> <li>• driving and supporting the Group’s initiatives on ethical sourcing/modern slavery;</li> <li>• implementation of waste management initiatives and ongoing roll-out of the Group’s sustainable packaging strategy for private label products; and</li> <li>• driving workplace giving program membership and initiatives.</li> </ul>	At Target	At Target
<b>Strategic outcome</b>		<b>84%</b>	<b>84%</b>
<b>FINAL OUTCOME (% of maximum)</b>		<b>96%</b>	<b>96%</b>

# JB HI-FI

JB Hi-Fi Limited  
ABN 80 093 220 136

JBH

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 302 417 (within Australia)  
+61 3 9415 4136 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) on Tuesday, 29 October 2024.**

## Proxy Form

### 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 or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**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 FOR POSTAL FORMS

**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.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

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

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 RACV City Club, 501 Bourke Street, Melbourne, VIC 3000 and as a virtual meeting on Thursday, 31 October 2024 at 10:30am (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4(a), 4(b) and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4(a), 4(b) and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3, 4(a), 4(b) and 5 by marking the appropriate box in step 2.

## 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.

	For	Against	Abstain
Item 2(a) Re-election of Mr Geoff Roberts as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Mr Richard Uechtritz as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c) Re-election of Mr Nick Wells as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(a) Approval of allocation of restricted shares to Mr Terry Smart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4(b) Approval of allocation of restricted shares to Mr Nick Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Non-Executive Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

J B H

3 1 1 0 2 7 A



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