

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To, Company Name/Scheme JB Hi-Fi Ltd

ACN/ARSN 093 220 136

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 04/12/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	5,949,867	5,949,867	5.44%

*Note these securities are comprised of 1,468,927 shares in which First Sentier Group Limited and its subsidiaries have voting power and 4,480,940 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 4 December 2025, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	986,468 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	613,173 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	4,480,940 Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		77,284 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		465,086 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		195,516 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		6,200 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		242,382 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		12,084 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		447,965 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		22,410 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		4,480,940 Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name	Rachel Lim	capacity	Company Secretary
sign here		date	08/12/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 04/12/2025



Rachel Lim

Company Secretary

Dated the 08/12/2025

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 04/12/2025



Rachel Lim

Company Secretary

Dated the 08/12/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/08/2025	288,103.00		2,535	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/08/2025	5,703.65		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	280,440.39		2,574	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/08/2025	5,338.61		49	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/08/2025	28,409.73		250	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/08/2025	2,563,927.81		22,638	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/08/2025	6,990,874.10		60,235	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/08/2025	5,807.26		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/08/2025	23,270.78		200	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/08/2025	5,800.56		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/08/2025	11,861.83		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/08/2025	11,991.84		100	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/08/2025	86,758.38		726	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	5,119.72		44	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/08/2025	23,274.02		200	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/08/2025	22,987.64		200	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/08/2025	58,339.45		500	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/08/2025	38,123.52		331	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/08/2025	5,760.24		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/08/2025	58,618.35		500	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/09/2025	5,800.86		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/09/2025	2,279.66		20	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/09/2025	11,606.08		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/09/2025	5,773.38		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/09/2025	5,806.25		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/09/2025	5,819.79		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/09/2025	3,419.58		30	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/09/2025	11,417.62		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/09/2025	6,252.95		54	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/09/2025	30,026.40		258	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/09/2025	74,600.48		641	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/09/2025	5,937.36		50	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/09/2025	888,649.58		7,462	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/09/2025	5,872.71		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/10/2025	5,910.61		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/10/2025	37,383.46		314	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/10/2025	11,437.28		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/10/2025	5,713.88		50	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/10/2025	11,368.34		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/10/2025	11,441.25		100	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	29,872.96		260	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	371,335.00		3,229	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/10/2025	11,478.43		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/10/2025	11,490.33		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/10/2025	61,766.38		538	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/10/2025	11,437.95		100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/10/2025	2,384.29		21	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	381,540.75		3,641	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	116,736.17		1,114	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/11/2025	294,991.84		3,005	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/11/2025	35,415.00		366	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/11/2025	1,108,171.00		11,409	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11/11/2025	19,604.48		200	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/11/2025	207,274.79		2,108	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/11/2025	39,220.40		400	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/11/2025	186,741.32		1,914	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/11/2025	8,266.84		85	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/11/2025	147,246.95		1,514	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/11/2025	14,154.29		145	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/11/2025	2,590.20		27	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/11/2025	7,010.39		73	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/11/2025	49,178.75		513	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/11/2025	57,727.07		599	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/11/2025	734,743.18		7,624	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25/11/2025	1,134,977.75		11,777	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/11/2025	3,412.17		35	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/11/2025	587,659.92		6,006	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/11/2025	865,345.16		8,833	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/11/2025	48,824.89		499	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/11/2025	18,493.17		191	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/11/2025	235,473.29		2,432	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/11/2025	5,803.63		60	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/11/2025	156,949.92		1,621	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/11/2025	363,666.81		3,756	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	427,573.90		4,355	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	23,241.25		238	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	297,058.30		3,042	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	11,917.13		122	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	197,745.91		2,025	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	458,477.55		4,695	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/12/2025	24,454.76		249	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/12/2025	4,027.05		41	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/12/2025	199,283.31		2,029	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/12/2025	505,201.89		5,144	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/12/2025	335,491.77		3,416	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/12/2025	5,101.47		52	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/12/2025	22,805.35		237	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/12/2025	292,620.53		3,041	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/12/2025	451,488.17		4,692	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/12/2025	195,336.95		2,030	Fully Paid ordinary shares