

Directors and employees may trade in JB Hi-Fi shares and any other securities only during designated Trading Periods which are conducted several times each year. These Trading Periods will follow the release of JB Hi-Fi's Final Results (May/June), Interim Results (November/December) and the Annual General Meeting (July/August), for a period of four weeks.

The policy of holding Trading Periods is designed to provide a level of legal protection to JB Hi-Fi, its directors and employees by restricting the opportunity for directors and employees to trade when they may be in possession of non-public, price-sensitive information and thus minimise the risk of insider trading. It is also designed to preserve the reputation of JB Hi-Fi, its board and employees in the investment market and reduce any suspicion that they are able to take advantage of their position.

Trading in JB Hi-Fi shares includes both buying and selling shares.

Who is governed by the JB Hi-Fi Share Trading Policy:

- The Chairman of the Board
- Non-Executive Directors
- Executive Directors
- Members of the Senior Management Team
- Members of the Management Team
- Certain members of the Finance Team

Individuals in possession of non-public price-sensitive information

Before trading in JB Hi-Fi securities during the specified Trading Periods, individuals should still consider whether they are in possession of non-public price-sensitive information concerning JB Hi-Fi. Should this be the case, the individual should not trade, as to do so may constitute a breach of the insider trading provisions of the Corporations Law. Breaches of such provisions attract severe penalties including imprisonment.

This policy will apply to any staff member who is in possession of non-public price sensitive information.

Notification to the Company Secretary

Directors and employee governed by the Policy must advise the Company Secretary, within 24 hours, when they have traded in JB Hi-Fi shares.

Exception to the rules

In exceptional cases of hardship the Company Secretary has discretion to approve share disposals that would otherwise be prohibited.