



JB HI-FI LIMITED  
OFFICE TOWER 2  
CHADSTONE CENTRE  
1341 DANDENONG ROAD  
CHADSTONE VIC 3148  
PHONE: (03) 8530 7333  
ABN: 80 093 220 136  
www.jbhifi.com.au

## COMPANY ANNOUNCEMENT

29 March 2011

### **JB Hi-Fi appoints Richard Uechtritz and Beth Laughton as Non-Executive Directors and announces the retirement of Will Fraser**

The Chairman of JB Hi-Fi Limited ("JB Hi-Fi"), Patrick Elliott, today announced the appointment of Richard Uechtritz and Beth Laughton as Non-Executive Directors. Richard Uechtritz will join the Board on 28 April 2011 and Beth Laughton will join the Board on 26 May 2011. Will Fraser has advised the Board of his intention to retire in September 2011 prior to the AGM.

As indicated when Mr Uechtritz's resignation as CEO was announced in February 2010, it was intended that he would rejoin the Board as a Non-Executive Director early in 2011. Commenting on the appointment, Mr Elliott said "with the transition of the CEO role to Terry Smart successfully completed, the Board is looking forward to Richard re-engaging as a Director. Richard is highly regarded, has an outstanding record in retail and will add further depth to the Board".

Mr Uechtritz has over 20 years experience in retailing. He was co-founder of Australia's two leading photo chains, Rabbit Photo and Smiths Kodak Express. He was also a Director of Kodak (Australasia) Pty Ltd. Mr Uechtritz 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. He currently acts as a consultant to the Group and is also a Non-Executive Director of Seven Group Holdings Limited.

Ms Laughton, a Chartered Accountant, has extensive experience across a range of sectors. Her executive career was in corporate finance, providing mergers and acquisition, valuation and financial advice and arranging equity funding, with Ord Minnett Corporate Finance, HSBC Securities and most recently with Wilson HTM Corporate Finance. In the last 12 years her primary focus has been on IT Services and Software, Outsourcing, Communications and Speciality Retail companies, including online retailing. She is a Director of Defence SA Advisory Board and is a member of its Audit & Risk Committee. She has previously been a Director of Sydney Ferries (2004 – 2010), where she was Chairman of the Audit Committee and Port Adelaide Marine Corporate (2006 – 2007), which led to her appointment to the Defence SA Advisory Board.

"On behalf of the JB Hi-Fi Board, I am delighted to welcome Beth to the Board. She brings a breadth and depth of skills to JB Hi-Fi in both retail and the broader corporate sector and we look forward to her contribution", said Patrick Elliott.

Commenting on the retirement of Will Fraser, Patrick Elliott said "Will Fraser has made a significant contribution to the Board since he joined as part of the IPO in 2003; he has been a strong and consistent contributor throughout his tenure. On behalf of the Board, I thank Will for his efforts and wish him well for the future."

The Board has appointed the two new Directors as additional appointees to the Board ahead of the Annual General Meeting to be held in October this year. Richard and Beth will then stand for election at that meeting. On Will's retirement there is no current intention to appoint any further Non-Executive Directors.

#### **Media:**

Patrick Elliott  
Chairman  
03 8530 7333

#### **Investors:**

Richard Murray  
Chief Financial Officer  
03 8530 7333

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