AUSTRALIAN
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ASSOCIATION

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JB Hi Fi Limited 2025 AGM Report

ASX code	**JBH**
Meeting date	**Thursday, 30 October 2025**
Type of meeting	Hybrid
Monitor	Chris Lobb with Mike Robey
Pre AGM-meeting	With Chairman, Stephen Goddard and Company Secretary, Doug Smith

Meeting Statistics

Number of holdings represented by ASA	109
Number of shares represented by ASA	120k
Value of shares represented by ASA	$13.6 million
Total number attending meeting	148 attendees (of which 88 were visitors)
Market capitalisation	$12.6 billion
ASA open proxies voted	ASA voted in favour of all director election resolutions but against those in relation to remuneration

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

In keeping with JBH business model, the AGM was a well-scripted and a low-profile event attended by mainly long-standing shareholders (and customers given some of the comments made by shareholder questions).

Presentations made by the Chairman and the recently appointed CEO can be found here.

All directors facing election, spoke to their nomination.

A first quarter sales update for YE26 was provided, with the New Zealand JB Hi Fi division showing particularly strong growth both on an actual and comparable store basis. Further details are available here. The share price did dip on this update, as it would appear the market was expecting more sales growth. It was noted by Management that the second quarter is a critical one, with special sales and Christmas included.

Voting Results

Following the strong YE25 result, it was not surprising that all resolutions requiring shareholder approval passed. However, perhaps what was surprising was that the following "against" percentages were recorded on the voting poll of shareholders as follows:

Item Number	Description	Shareholders' Against (%)
2A	Re-election of Mr Stephen Goddard as a Director	5.07
3	Adoption of Remuneration Report	15.48
4	Approval of allocation of restricted shares to CEO Mr Nick Wells	24.11

These are not insignificant "against" votes. The Chairman explanation being that a major proxy advisor recommended against supporting the remuneration items and that as Mr Goddard is also Chairman of the Remuneration and Nominations Committee, his re-election was associated with this remuneration "protest" vote. JBH openly acknowledges their remuneration payment structure does not conform with that generally adopted by other listed entities. They are firmly of the view that these differences play an important role in their on-going success. They have reviewed their remuneration structures in the year just gone given this consistent negative vote and the pending appointment of a new CEO but appear highly unlikely to make changes in the near term.

As per our Voting Intention report, we voted in favour of all director elections but against those relating to remuneration. We still have concerns as to the narrowness of their equity reward structure and that the "restricted" reward shares are vested following the year of assessment. The restriction being that KMP are only able to access their full entitlement of their awarded shares after 3 years (they are however progressively released in equal installments over that 3-year period).

We also raised that a competitive tender has not been held for the External Auditor role, since they floated in October 2003. Again, the Chairman was of the view they saw no reason to follow ASA policy that one should occur every 10 years.