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| Company | JB Hi-Fi |
| Code | JBH |
| Meeting | AGM |
| Date | 29 Oct 2020, 10:30am |
| Venue | Virtual; https://web.lumiagm.com/342004634 |
| Monitor | Mike Robey |

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| Number attendees at meeting | unknown |
| Number of holdings represented by ASA | 109 |
| Value of proxies | \$7.7m |
| Number of shares represented by ASA | 152.7k |
| Market capitalisation | \$5.7b |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with chair Stephen Goddard and Co.Sec. Doug Smith |

JBs you've done it again. Another cracker of a year

The Chairman, Stephen Goddard and CEO , Mr Richard Murray speeches are given [here](#) and a presentation on the 2019 year is [here](#).

Not only were these presentations available on the ASX website in advance of the AGM, the results of the proxies on all resolutions was also made available as part of the presentation by JB Hi-Fi. This was a very nice touch, since it gives attendees a chance to digest the results and prepare questions about any anomalies before making their vote. This is something we will ask for in upcoming AGMs. This would be even better if the presentation was also made available for download from the Lumi platform.

The Lumi virtual meeting was a budget version, with no live video but did contain a short PowerPoint presentation which as usual contained fonts and numbers too tiny to comfortably read on a laptop. It allowed up to 1000-character questions and the chair nominated a deputy who could take over in the event his connection was interrupted. He also mentioned he might suspend the AGM in the event of technical difficulties.

The speeches were short, to the point and covered the overview for what was a very good year, particularly in light of the impact of Covid. Stores in Melbourne reopened the day prior to the AGM, so there was a sense of having put some closure to the restriction of retail in that State.

One remarkable statistic was that since floating in 2003, JB Hi-Fi has had a compound annual growth of 21.9%, compared with the ASX of 3.7%.

The quarterly update was provided for the July to September 2020 for JB Hi-Fi and The Good Guys yielded 27.3% and 30.9% growth over the prior quarter!

JB speakers frequently applauded their knowledgeable, passionate and motivated staff (for whom they received no JobKeeper subsidies) and introduced their first sustainability report in 2020, bringing them into line with most ASX100 companies in reporting in detail on ESG matters.

Both female Directors spoke to their re-election and were elected with over 98% in favour. The remuneration report was also passed with 97% in favour but the issue of restricted shares to the CEO Mr Murray received a protest vote of 20.4% against. We asked a question about this, made possible because JB's had provided the results in advance of the opening of the ASX, giving time to pose a question live at the AGM. This no vote was from one proxy advisor and was assumed to stem from an against vote for the prior year's remuneration report, arising from having only a one-year hurdle for a three year long term plan payout. We had also voted against this in the 2019 AGM. The chair noted that this proxy advisor had recommended a "for" vote for the remuneration report this year.

The other four questions came from Stephen Mayne and related to the sale of Mr Murray's house to a large shareholder in JB's, and how this shareholder voted at this AGM (answer: he had no idea). A second question was about a succession plan for Mr Murray and whether the next CEO was already identified within JB's (answer: Richard is going nowhere), and a third about comparative advertising between Harvey Norman's and JB's (answer: we run our own race). The last question was about the director's club, referring to an Ownership Matters report on the small pool from which Directors are selected and referring to the newly appointed female director Melanie Wilson. The chair pointed out that her extensive retail background fitted JB's well.