

## JB Hi-Fi 2024 AGM Report

<b>ASX code</b>	JBH
<b>Meeting date</b>	Thursday, 31 October 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Steve van Emmerik and Mike Robey
<b>Pre AGM-meeting</b>	With chair Stephen Goddard and Company Secretary Doug Smith

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	116
<b>Number of shares represented by ASA</b>	120.885
<b>Value of shares represented by ASA</b>	\$9.916 million
<b>Total number attending meeting</b>	130
<b>Market capitalisation</b>	\$8.96 billion
<b>ASA open proxies voted</b>	ASA voted in favour of the resolutions {except those related to the allocation of restricted shares to Nick Wells and Terry Smart}

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

ASA asked the following questions:

Q1. JBH has just put out a securities trading policy. Can you give a high-level retail friendly summary, and tell us why this was released just prior to the AGM

Answer: This simply includes the recently acquired business, E&S, in our shares trading policy.

Q2. Diversity. The senior management ranks of JBH are predominantly male, with women making up only 27% and not budging much over time. Do you need a revamp of your approach here? Do you report on gender equality to the Australian Government gender equality agency, and could we see this please?

Answer: Yes. We publish this report on the investor relations part of our website. We think it's important we are making gradual real progress over the long term.

Q3. You have moved the former CFO Nick Wells into a strategic role and soon after made a strategic acquisition of E&S. Are there more in the pipeline?

Answer: We look very carefully all the time, but we only want to purchase if it is a long-term plus. We have a lot of initiatives and that's really the main reason for Nick's new role.

Q4. Remuneration. We struggle each year with your CEOs long-term variable pay, since it is determined after meeting hurdles after one year term and paid out progressively over 5 years with no further hurdles. We understand that your board are hard taskmasters and get good strategic

long-term outcomes; however, you are also role models for other retailers in Australia, and retail shareholders don't want the whole retail sector to effectively remove the long-term aspect of executive pay. Will you consider a change which delays any further restricted share payments until the last year of the term?

Answer: Management incentivised because 75% of payments are in shares that are delayed 2, 3 and 4 years. It works for us.

Other questions shareholders asked were based on possible threats to the business from online competitors and supplier issues and the acquisition of E&S.

All the resolutions were passed. There was a slightly larger against vote (5.7% against) with respect to Geoff Roberts who was a director of AMP during the "No fees for service" scandal. There was a 28% vote against the allocation of shares for Nick Wells and Terry Smart presumably based on the lack of a long-term incentive program.

A recording of the AGM is available here:

[https://investors.jbhifi.com.au/wp-content/uploads/2024/11/jb\\_hifi\\_ltd\\_annual\\_general\\_meeting-1080p.mp4](https://investors.jbhifi.com.au/wp-content/uploads/2024/11/jb_hifi_ltd_annual_general_meeting-1080p.mp4)

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