

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme JB HI FI Ltd

ACN/ARSN 093 114 286

1. Details of substantial holder (1)

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (**IFM Group Subsidiaries**) named in the list of 1 page annexed to this notice and marked **A**.

The holder became a substantial holder on 11/04/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,189,270	6,189,270	5.39%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	26,322 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	62 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	2,558 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	2,408,104 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	1 ordinary share
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	1,460,190 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	1,104 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	6,389 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	322 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in JB HI FI Ltd (JBH) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	8,313 ordinary shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	3,913,365 ordinary shares

Each of the IFM Group Subsidiaries	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	3,913,365 ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		26,322 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		62 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		2,558 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		2,408,104 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		1 ordinary share
IFM INVESTORS PTY LTD ACN 107 247 727	Citicorp Nominees Pty Limited ABN: 37 000 809 030		1,460,190 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	Citicorp Nominees Pty Limited ABN: 37 000 809 030		1,104 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		6,389 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		322 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	State Street Bank and Trust Company ABN: 70 062 819 630		8,313 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 137,447.55		Disposal of 3,051 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 33,246.90		Disposal of 738 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 777,000.00		Disposal of 15,000 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 2,003,238.35		Disposal of 44,467 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 192,183.30		Disposal of 4,266 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 1,730,851.62		Acquisition of 33,430 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 11,546,495.20		Disposal of 256,304 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 559,160.60		Disposal of 12,412 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 47,077.25		Disposal of 1,045 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 109,291.30		Disposal of 2,426 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 70,551.60		Acquisition of 1,362 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 108,615.55		Disposal of 2,411 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 125,563.20		Acquisition of 2,424 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 676,966.35		Disposal of 15,027 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 1,031,883.72		Acquisition of 19,930 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 6,883,099.40		Disposal of 152,788 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 3,475.74		Disposal of 1,093 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 5,320.14		Disposal of 1,673 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 44,289.00		Acquisition of 855 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 217,456.35		Disposal of 4,827 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 566,954.25		Disposal of 12,585 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 53,519.40		Disposal of 1,188 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 56,203.00		Acquisition of 1,085 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	11 April 2022	\$ 374,590.75	Disposal of 8,315 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 27,530.23	Acquisition of 531 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 6,688.13	Acquisition of 129 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 38,469.73	Acquisition of 742 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 2,310,487.18	Acquisition of 44,575 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 9,435.97	Acquisition of 182 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 21,879.01	Acquisition of 422 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 10,887.66	Acquisition of 210 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 67,762.72	Acquisition of 1,307 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 1,359,338.78	Acquisition of 26,225 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 9,850.74	Acquisition of 190 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 21,775.32	Acquisition of 420 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 113,490.89	Acquisition of 2,189 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 10,732.12	Acquisition of 207 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 April 2022	\$ 74,969.32	Acquisition of 1,446 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 27,346.77	Acquisition of 531 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 6,643.56	Acquisition of 129 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 38,213.37	Acquisition of 742 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 2,295,888.87	Acquisition of 44,575 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 9,373.09	Acquisition of 182 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 21,733.21	Acquisition of 422 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 10,815.11	Acquisition of 210 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 67,311.15	Acquisition of 1,307 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 1,350,750.10	Acquisition of 26,225 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 9,785.10	Acquisition of 190 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 21,630.21	Acquisition of 420 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 112,734.59	Acquisition of 2,189 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 10,660.60	Acquisition of 207 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 April 2022	\$ 74,469.72	Acquisition of 1,446 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 27,869.59	Acquisition of 531 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 6,770.58	Acquisition of 129 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 405,867.28	Acquisition of 7,733 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 38,943.94	Acquisition of 742 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 2,339,349.49	Acquisition of 44,575 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 113,315.33	Acquisition of 2,159 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 9,552.29	Acquisition of 182 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 22,148.71	Acquisition of 422 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 11,021.87	Acquisition of 210 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 68,598.03	Acquisition of 1,307 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 1,397,836.76	Acquisition of 26,635 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 9,972.17	Acquisition of 190 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 15,273.16	Acquisition of 291 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 22,043.74	Acquisition of 420 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 114,889.88	Acquisition of 2,189 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 10,864.42	Acquisition of 207 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	6 April 2022	\$ 75,893.45	Acquisition of 1,446 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 28,189.20	Acquisition of 531 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 6,848.22	Acquisition of 129 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 410,521.77	Acquisition of 7,733 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 39,390.55	Acquisition of 742 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 2,364,110.90	Acquisition of 44,575 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 114,614.83	Acquisition of 2,159 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 9,661.83	Acquisition of 182 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 22,402.71	Acquisition of 422 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 11,148.27	Acquisition of 210 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 69,384.71	Acquisition of 1,307 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 1,425,997.75	Acquisition of 26,887 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 10,086.53	Acquisition of 190 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 15,448.32	Acquisition of 291 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 22,296.54	Acquisition of 420 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 116,207.44	Acquisition of 2,189 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 10,989.01	Acquisition of 207 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	5 April 2022	\$ 76,763.80	Acquisition of 1,446 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 28,097.49	Acquisition of 531 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 6,825.94	Acquisition of 129 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 409,186.28	Acquisition of 7,733 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 39,262.41	Acquisition of 742 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 2,357,090.34	Acquisition of 44,575 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 114,241.97	Acquisition of 2,159 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 9,630.40	Acquisition of 182 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 22,329.83	Acquisition of 422 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 11,112.00	Acquisition of 210 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 69,158.99	Acquisition of 1,307 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 1,421,763.05	Acquisition of 26,887 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 10,053.72	Acquisition of 190 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 15,398.06	Acquisition of 291 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 22,224.01	Acquisition of 420 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 115,829.40	Acquisition of 2,189 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 10,953.26	Acquisition of 207 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 April 2022	\$ 76,514.08	Acquisition of 1,446 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	30 March 2022	\$ 56,576.05	Acquisition of 1,013 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29 March 2022	\$ 2,484.45	Acquisition of 45 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29 March 2022	\$ 2,097,980.00	Acquisition of 38,000 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29 March 2022	\$ 2,484.45	Disposal of 45 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29 March 2022	\$ 5,686.63	Acquisition of 103 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	29 March 2022	\$ 27,936.26	Acquisition of 506 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 March 2022	\$ 43,537.65	Acquisition of 807 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 9,574.90	Acquisition of 181 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 129,740.47	Acquisition of 2,461 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 19,996.20	Acquisition of 378 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 1,904.40	Acquisition of 36 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 3,015.30	Acquisition of 57 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 12,484.40	Acquisition of 236 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 40,309.80	Acquisition of 762 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 167,640.10	Acquisition of 3,169 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 3,808.80	Acquisition of 72 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 21,636.10	Acquisition of 409 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 35,813.30	Acquisition of 677 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 March 2022	\$ 4,708.10	Acquisition of 89 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 March 2022	\$ 39,716.11	Acquisition of 791 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	22 March 2022	\$ 51,163.99	Acquisition of 1,019 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 March 2022	\$ 105,200.10	Acquisition of 2,115 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 March 2022	\$ 33,276.06	Acquisition of 669 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 March 2022	\$ 5,382.30	Acquisition of 110 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 March 2022	\$ 30,825.90	Acquisition of 630 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 March 2022	\$ 8,367.03	Acquisition of 171 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 March 2022	\$ 8,562.75	Acquisition of 175 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 March 2022	\$ 8,709.54	Acquisition of 178 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17 March 2022	\$ 124,299.70	Acquisition of 2,501 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17 March 2022	\$ 124,299.70	Disposal of 2,501 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14 March 2022	\$ 1,625,774.93	Disposal of 32,149 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	9 March 2022	\$ 818,145.85	Disposal of 16,465 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	9 March 2022	\$ 13,465.99	Acquisition of 271 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 380,432.96	Disposal of 7,712 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 1,874.54	Disposal of 38 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 76,165.52	Acquisition of 1,544 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 58,702.70	Acquisition of 1,190 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 164,712.87	Acquisition of 3,339 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 26,046.24	Acquisition of 528 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	8 March 2022	\$ 54,805.63	Acquisition of 1,111 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 March 2022	\$ 754,214.58	Disposal of 15,154 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 March 2022	\$ 892,647.52	Disposal of 18,026 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 February 2022	\$ 54,825.12	Acquisition of 1,036 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 February 2022	\$ 1,349,512.92	Acquisition of 25,501 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	22 February 2022	\$ -	Acquisition of 2,408,103 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	22 February 2022	\$ -	Acquisition of 1,460,189 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	16 February 2022	\$ 31,190.40	Acquisition of 576 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	16 February 2022	\$ 141,385.65	Acquisition of 2,611 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	15 February 2022	\$ 11,760.30	Disposal of 219 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14 February 2022	\$ 142,978.15	Acquisition of 2,765 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	14 February 2022	\$ 415,990.83	Acquisition of 8,313 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10 February 2022	\$ 128,687.00	Acquisition of 2,605 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	10 February 2022	\$ 144,396.20	Acquisition of 2,923 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	7 February 2022	\$ 216,077.22	Acquisition of 4,482 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 February 2022	\$ 225,586.56	Acquisition of 4,688 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 211,330.61	Disposal of 4,669 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 47,954.40	Disposal of 1,060 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 109,444.73	Disposal of 2,418 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 18,819.84	Disposal of 416 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 48,180.60	Disposal of 1,065 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 132,844.31	Disposal of 2,936 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 277,746.96	Disposal of 6,138 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 18,684.12	Disposal of 413 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 29,089.32	Disposal of 643 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 70,529.16	Disposal of 1,559 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 60,893.04	Disposal of 1,346 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 51,132.95	Disposal of 1,130 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 27,098.76	Disposal of 599 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	28 January 2022	\$ 348,103.23	Disposal of 7,690 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	27 January 2022	\$ 16,147.84	Disposal of 368 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	27 January 2022	\$ 18,736.76	Disposal of 427 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	27 January 2022	\$ 42,563.60	Disposal of 970 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	25 January 2022	\$ 3,112,006.50	Disposal of 68,022 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	25 January 2022	\$ 17,522.25	Disposal of 383 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	25 January 2022	\$ 21,090.75	Disposal of 461 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	25 January 2022	\$ 43,188.00	Disposal of 944 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 January 2022	\$ 1,570,335.07	Disposal of 33,547 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 January 2022	\$ 6,085.30	Disposal of 130 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 January 2022	\$ 18,255.90	Disposal of 390 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 January 2022	\$ 22,702.85	Disposal of 485 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	24 January 2022	\$ 48,167.49	Disposal of 1,029 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 147,960.46	Disposal of 3,093 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 11,746.50	Disposal of 246 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 34,475.50	Disposal of 722 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 3,151.50	Disposal of 66 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 12,558.25	Disposal of 263 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 45,267.00	Disposal of 948 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 91,302.70	Disposal of 1,909 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 5,539.00	Disposal of 116 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 6,112.00	Disposal of 128 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	21 January 2022	\$ 12,988.00	Disposal of 272 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 January 2022	\$ 107,313.00	Disposal of 2,248 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 January 2022	\$ 12,550.70	Disposal of 263 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 January 2022	\$ 226,494.18	Disposal of 4,701 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 January 2022	\$ 19,279.41	Disposal of 404 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	20 January 2022	\$ 7,778.57	Disposal of 163 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	20 January 2022	\$ 45,764.73	Disposal of 959 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 January 2022	\$ 186,835.76	Disposal of 3,807 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 January 2022	\$ 271,227.66	Disposal of 5,533 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 January 2022	\$ 81,177.12	Disposal of 1,656 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 January 2022	\$ 225,344.94	Disposal of 4,597 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	19 January 2022	\$ 17,255.04	Disposal of 352 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 January 2022	\$ 20,434.40	Disposal of 410 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 January 2022	\$ 23,026.08	Disposal of 462 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	18 January 2022	\$ 57,016.96	Disposal of 1,144 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	4 January 2022	\$ 17,128.80	Disposal of 351 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	23 December 2021	\$ 8,236.50	Disposal of 170 ordinary shares
IFM INVESTORS PTY LTD ACN 107 247 727	17 December 2021	\$ 1,595,311.62	Disposal of 33,320 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

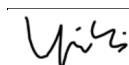
Signature

print name

Yin Cheung Lawrence Wong

capacity Company Secretary

sign here



date 13/04/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A — ASSOCIATED COMPANIES

IFM Group

No.	Entity	Country of incorporation	ACN/ARSN	Registered Address
1	INDUSTRY SUPER HOLDINGS PTY LTD	Australia	119748 060	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
2	IFM HOLDINGS PTY LTD	Australia	135 448 225	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
3	IFM INVESTORS PTY LTD	Australia	107 247 727	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
4	IFM FIDUCIARY NO. 2 PTY LTD	Australia	158 365 505	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
5	IFM FIDUCIARY PTY LTD	Australia	135 450 618	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
6	IFM INVESTORS (NOMINEES) LIMITED	Australia	003 969 891	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
7	INDUSTRY FUND SERVICES LIMITED	Australia	007 016 195	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
8	INDUSTRY FUNDS INVESTMENTS LTD	Australia	006 883 227	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
9	SUPER MEMBER INVESTMENTS LIMITED	Australia	095 974 100	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
10	IFS INSURANCE SOLUTIONS PTY LTD	Australia	070 588 108	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
11	INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	Australia	073 931 843	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
12	INDUSTRY FUND FINANCIAL SERVICES PTY LTD	Australia	073 331 414	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
13	INDUSTRY SUPER AUSTRALIA PTY LTD	Australia	158 563 270	L39 Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
14	THE NEW DAILY PTY LTD	Australia	153 137 243	L39 Casselden 2 Lonsdale Street, Melbourne, VIC 3000
15	IFM INVESTORS (JAPAN) PTY LTD	Australia	166 271 889	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
16	IFM INVESTORS (JAPAN), LLC	Japan	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
17	IFM INVESTORS (KOREA) PTY LTD	Australia	618 285 126	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
18	IFM INVESTORS (HK) LTD	Hong Kong	N/A	34/F Jardine House, 1 Connaught Place, Central, Hong Kong
19	IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	Canada	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
20	IFM INVESTORS (US), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
21	IFM INVESTORS (SWITZERLAND) GMBH	Switzerland	N/A	3rd Floor, Börsenstrasse 18, 8001 Zurich
22	IFM INVESTORS (NETHERLANDS) B.V.	Netherlands	N/A	Strawinskylaan 3051 Atrium Building 4 th Floor, 1077 ZX Amsterdam
23	IFM ASIA-PAC DEBT FUND GP S.A.R.L.	Luxembourg	N/A	6C rue Gabriel Lippmann, 5365 Munsbach
24	IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
25	IFM INVESTORS (UK) LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
26	IFM (US) SECURITIES, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
27	IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
28	IFM INVESTORS (US) ADVISOR, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
29	IFM GLOBAL INFRASTRUCTURE (US 2) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
30	IFM GROWTH PARTNERS GP PTY LTD	Australia	638 099 662	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
31	IFM GROWTH PARTNERS SERVICES A PTY LTD	Australia	644 685 665	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
32	IFM GROWTH PARTNERS SERVICES B PTY LTD	Australia	644 684 444	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
33	IFM PRIVATE EQUITY (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
34	IFM GLOBAL INFRASTRUCTURE DEBT GP S.A.R.L.	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg
35	IFM NET ZERO INFRASTRUCTURE GP S.A.R.L	Luxembourg	N/A	9, rue de Bitbourg, L-1273 Luxembourg

This is the annexure of 1 page marked A mentioned in the Form 603 signed by me and dated 13 April 2022.



Signature of Yin Cheung Lawrence Wong, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)