

The logo for Celeste Funds Management, featuring the word "CELESTE" in a bold, sans-serif font, set against a dark, textured background that resembles a brushstroke or a cloud.

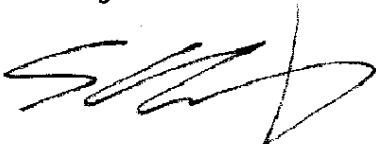
Funds Management

Facsimile

To	Company Announcements Office	From	Stephen Hanich
Fax	1300 135 638	Pages	4
Company	Australian Securities Exchange	Date	28 March 2017
Re	The Reject Shop Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to be "S Hanich", written over a horizontal line.

Stephen Hanich
Company Secretary

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To: The Reject Shop Limited
ACN: 006 122 676

1. Details of Substantial holder

Name Celeste Funds Management Limited
ACN 098 628 605

The Holder became a substantial holder on: 24 March 2017

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	1,977,806	1,977,806	6.85%

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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				1,977,806	1,977,806
Pacific Current Group Limited (PAC) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

4. 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 holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure A						
Pacific Current Group Limited (PAC) and each of its subsidiaries	As above	As above	PAC holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)			

5. Addresses

The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Pacific Current Group Limited	Level 29, 259 George Street, Sydney 2000

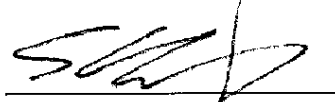
Name:

Stephen Hanich

Capacity:

Company Secretary

Signature:



Date:

28 / 03 / 2017

ANNEXURE A

CELESTE FUNDS MANAGEMENT LIMITED ACN: 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22/02/2017	Celeste Funds Management Limited	Buy	3,953,913.11	520,561	520,561
23/02/2017	Celeste Funds Management Limited	Buy	389,236.32	51,051	51,051
1/03/2017	Celeste Funds Management Limited	Buy	1,151,286.76	150,000	150,000
3/03/2017	Celeste Funds Management Limited	Buy	3,163,697.63	412,195	412,195
14/03/2017	Celeste Funds Management Limited	Buy	183,563.78	22,358	22,358
15/03/2017	Celeste Funds Management Limited	Buy	329,665.04	40,000	40,000
16/03/2017	Celeste Funds Management Limited	Buy	122,954.41	15,000	15,000
23/03/2017	Celeste Funds Management Limited	Buy	932,135.03	119,852	119,852
24/03/2017	Celeste Funds Management Limited	Buy	4,867,015.36	646,789	646,789

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder



Stephen Hanich
Company Secretary

28-Mar-17

Date