



The Reject Shop Limited

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Market Announcements Office
ASX Limited
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Positive momentum continues - trading update

Ahead of today's Annual General Meeting of The Reject Shop Limited, the company is pleased to confirm that the positive shift of comparable sales performance continues to demonstrate improving momentum (first 15 weeks of FY2020 comp + 0.3%).

For background purposes, comparable store sales have improved from -2.5% for the second half of FY2019 to now be + 0.3%.

This momentum has been achieved through the execution of a plan which focuses on owning everyday low prices through:

- leading branded products;
- great daily essentials and household general merchandise; and
- new exciting product which is refreshed regularly.

Acting CEO, Ms Dani Aquilina, said "While only in the early stages of our turnaround, I am pleased to communicate a return to positive comparable sales. Our customers are responding positively to the changes that we are making, which re-engages with the company's core DNA."

"We have further work to do to provide our customers with the range and customer experience that they desire. However, I am confident, that we have fundamentally repositioned the company with a clear strategy that will deliver improved performance."

"We encourage all shareholders to shop with us, particularly in the lead up to Christmas, and watch as our changes unfold."

Update on the selection process for CEO

TRS confirms that the selection process for the next Chief Executive Officer is well advanced, and it is expected that we will be making a further announcement in the next 6 to 8 weeks.

Michael Freier
Company Secretary