

FAX MESSAGE

FAX TO: Australian Stock Exchange

FAX NUMBER: 1300 135 638

DATE: 23 December 2009

NUMBER OF PAGES: 6

(Including this page)

Dear Sir/Madam

Please find following a Form 603 Notice of initial substantial holder – TRS.

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Dear Sir/Madam

Please find following a Form 603 Notice of initial substantial holder – TRS.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely



Daniel Minihan
Partner

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **TRS - THE REJECT SHOP**ACN/ARSN **006 122 676****1. Details of substantial holder (1)**Name **REFER ANNEXURE 1**

ACN/ARSN (if applicable)

The holder became a substantial holder on **20 / 12 / 2019****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) |
|-------------------------|----------------------|--------------------|------------------|
| ORD | 1,630,325 | 1,630,325 | 5.640% |
| | | | |

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 |
|-----------------------------|---------------------------------|--------------------------------|
| REFER ANNEXURE 2 | | |
| | | |

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 |
|-----------------------------|---------------------------------|--|--------------------------------|
| REFER ANNEXURE 2 | | | |
| | | | |

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 | |
| REFER ANNEXURE 3 | | | | |
| | | | | |

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 |
|-----------------------------------|-----------------------|
| | |
| | |

7. Addresses

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

| Name | Address |
|------------------|---------|
| REFER ANNEXURE 1 | |
| | |

Signature

print name **DANIEL MINIHAN**

capacity **SECRETARY**

sign here



date **23 / 12 / 2019**

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, money 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.

GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN THE REJECT SHOP (TRS)

**C/ - SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 1

| | GROUP MEMBER | ACN |
|---|---|-------------|
| 1 | Grahger Retail Securities Pty Ltd | 612 157 436 |
| 2 | Grahger Retail Investments Pty Ltd | 634 801 059 |
| 3 | Grahger Retail Securities Management Pty Ltd | 612 215 433 |
| 4 | Grahger Capital Securities Management Pty Ltd | 113 557 832 |
| 5 | Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | 098 943 036 |
| 6 | GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | 612 214 463 |
| 7 | PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | 618 838 681 |

This is Annexure 1 of one page referred to in
Form 603 Notice of initial substantial holder


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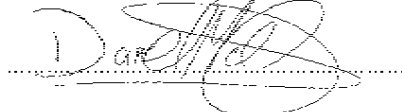
GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN THE REJECT SHOP (TRS)

**C/- SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 2

| HOLDER OF RELEVANT INTEREST | REGISTERED HOLDER OF SECURITIES | PERSON ENTITLED TO BE REGISTERED AS HOLDER | NATURE OF RELEVANT INTEREST | NO. OF SHARES | CLASS OF SHARES | PERSON'S VOTES |
|---|---|---|--|--------------------------|------------------------|---------------------------|
| Grahger Retail Securities Pty Ltd | Grahger Retail Securities Pty Ltd | Grahger Retail Securities Pty Ltd | Owner of shares - power to vote & dispose | 430,325 | Ordinary fully paid | 1.489% |
| Grahger Retail Investments Pty Ltd | Grahger Retail Investments Pty Ltd | Grahger Retail Investments Pty Ltd | Owner of shares - power to vote & dispose | 200,000 | Ordinary fully paid | 0.692% |
| Grahger Retail Securities Management Pty Ltd | Grahger Retail Securities Management Pty Ltd | Grahger Retail Securities Management Pty Ltd | Owner of shares - power to vote & dispose | 0 | Ordinary fully paid | 0.000% |
| Grahger Capital Securities Management Pty Ltd | Grahger Capital Securities Management Pty Ltd | Grahger Capital Securities Management Pty Ltd | Owner of shares - power to vote & dispose | 400,000 | Ordinary fully paid | 1.384% |
| Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | Owner of shares - power to vote & dispose | 400,000 | Ordinary fully paid | 1.384% |
| GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | Owner of shares - power to vote & dispose | 200,000 | Ordinary fully paid | 0.692% |
| PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | Owner of shares - power to vote & dispose | 0 | Ordinary fully paid | 0.000% |
| | | | | 1,830,325 | | 5.640% |

This is Annexure 2 of one page referred to in
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GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN THE REJECT SHOP (TRS)

**C/- SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 3

| DATE OF CHANGE | PERSON WHOSE RELEVANT INTEREST CHANGED | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE | | NO. OF SHARES | CLASS OF SHARES | PERSON'S VOTES AFFECTED | |
|-------------------|---|---------------------|--|--------------|------------------|---------------------|----------------------------|--------|
| | | | CASH | NON CASH | | | | |
| 09/12/2019 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Buy | \$ | 417,657.95 | 209,000 | Ordinary fully paid | 0.692% | |
| 09/12/2019 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Buy | \$ | 313,243.46 | 159,000 | Ordinary fully paid | 0.519% | |
| 10/12/2019 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Buy | \$ | 213,815.96 | 88,084 | Ordinary fully paid | 0.305% | |
| 11/12/2019 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Buy | \$ | 329,455.71 | 123,186 | Ordinary fully paid | 0.426% | |
| 12/12/2019 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Buy | \$ | 98,516.38 | 38,730 | Ordinary fully paid | 0.134% | |
| 12/12/2019 | Granger Capital Securities Management Pty Ltd | Buy | \$ | 315,635.94 | 119,676 | Ordinary fully paid | 0.414% | |
| 13/12/2019 | Granger Capital Securities Management Pty Ltd | Buy | \$ | 216,864.41 | 80,324 | Ordinary fully paid | 0.278% | |
| 16/12/2019 | Granger Capital Securities Management Pty Ltd | Buy | \$ | 579,073.62 | 200,000 | Ordinary fully paid | 0.692% | |
| 16/12/2019 | Granger Real Investments Pty Ltd | Buy | \$ | 56,308.00 | 20,000 | Ordinary fully paid | 0.069% | |
| 17/12/2019 | Granger Real Investments Pty Ltd | Buy | \$ | 272,853.26 | 97,000 | Ordinary fully paid | 0.336% | |
| 18/12/2019 | Granger Real Investments Pty Ltd | Buy | \$ | 41,572.29 | 14,514 | Ordinary fully paid | 0.050% | |
| 18/12/2019 | Granger Real Investments Pty Ltd | Buy | \$ | 177,144.36 | 63,000 | Ordinary fully paid | 0.218% | |
| 19/12/2019 | Granger Real Investments Pty Ltd | Buy | \$ | 15,886.58 | 5,486 | Ordinary fully paid | 0.019% | |
| 20/12/2019 | Granger Real Securities Pty Ltd | Buy | \$ | 683,723.21 | 227,338 | Ordinary fully paid | 0.786% | |
| 20/12/2019 | Granger Real Investments Pty Ltd | Buy | \$ | 622,248.90 | 202,987 | Ordinary fully paid | 0.702% | |
| | | | \$ | 4,335,999.13 | \$ | - | 1,630,325 | 5.640% |

This is Annexure 3 of two pages referred to in
Form 603 Notice of initial substantial holder

