



The Reject Shop Limited
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Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Further Business Update

The Reject Shop Limited (**TRS**) provides a further business update as eligible shareholders consider the Entitlement Offer Booklet in relation to the fully underwritten 1 for 3.12 traditional non-renounceable pro rata entitlement offer announced on 27 February 2020, which closes today at 5 pm (AEDT). This further business update is being provided given the recent impact of the coronavirus (COVID-19) on TRS' business performance.

In the last four weeks, TRS has experienced a material increase in sales driven by customer concerns around coronavirus. Comparable sales for the first twelve weeks of the second half of FY20 now sit at +8.2 %.

To contextualise that result, TRS makes the following comments.

- a) As announced on 16 March 2020, comparable sales for the first eleven weeks of the second half of FY20 were +5.7%.
- b) Comparable sales for the week between 16 March to 22 March 2020 were +36.1%. This was again driven by strong category performances in groceries, cleaning, toiletries and pet care.

TRS recognises the uncertain duration of the elevated sales activity pertaining to coronavirus and cautions against assuming that these elevated sales will continue through to the end of FY20.

The Chief Executive Officer of TRS, Mr Andre Reich, said: "In these extraordinary times, The Reject Shop will continue to serve all Australians through providing access to essential grocery and household products at everyday low prices while doing everything we can to keep our customers and our team safe and healthy."

Questions

If eligible TRS shareholders have any questions in respect of the equity raising, please call the TRS Offer Information Line on 1300 365 969 (local call cost from within Australia) or +61 1300 365 969 (from outside Australia) between 8:30am and 5:30pm (Melbourne time) Monday to Friday. Alternatively, consult your stockbroker, accountant or other independent professional adviser.

For the purposes of ASX Listing Rule 15.5, TRS confirms that this document has been authorised for release to the market by the board.

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