

FAX MESSAGE

FAX TO: Australian Stock Exchange

FAX NUMBER: 1300 135 638

DATE: 31 March 2020

NUMBER OF PAGES: 6
(Including this page)

Dear Sir/Madam

Please find following a Form 604 Notice of change of interest of substantial holder – TRS.

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

Yours sincerely



Daniel Minihan
Partner

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **TRS - THE REJECT SHOP**

ACN/ARSN ACN 602 304 503

1. Details of substantial holder(1)

Name **REFER ANNEXURE 1**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

30/03/2020

The previous notice was given to the company on

06/02/2020

The previous notice was dated

07/02/2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	3,691,000	12.768%	5,270,130	13.805%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER ANNEXURE NO. 3					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER ANNEXURE NO. 2					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. 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 **31/03/2020**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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 604 Notice of change in initial substantial holder


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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	3,000,000	Ordinary fully paid	7.858%
Grahger Retail Investments Pty Ltd	Grahger Retail Investments Pty Ltd	Grahger Retail Investments Pty Ltd	Owner of shares - power to vote & dispose	330,129	Ordinary fully paid	0.865%
Grahger Retail Securities Managem	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	550,001	Ordinary fully paid	1.441%
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	930,000	Ordinary fully paid	2.436%
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	400,000	Ordinary fully paid	1.048%
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	60,000	Ordinary fully paid	0.157%
				5,270,130		13.805%

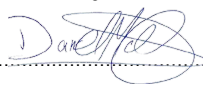
This is Annexure 2 of one page referred to in
Form 604 Notice of change in initial substantial holder



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

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE CASHNON CASH	NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES AFFECTED
07/02/2020	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Buy	\$5,926.95	1,301	Ordinary fully paid	0.005%
07/02/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$222,120.22	49,000	Ordinary fully paid	0.170%
10/02/2020	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Buy	\$145,737.19	32,399	Ordinary fully paid	0.112%
11/02/2020	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Buy	\$103,181.55	23,194	Ordinary fully paid	0.080%
12/02/2020	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Buy	\$193,396.13	43,106	Ordinary fully paid	0.149%
13/02/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$98,348.89	22,300	Ordinary fully paid	0.077%
14/02/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$63,812.35	14,700	Ordinary fully paid	0.051%
17/02/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$101,323.69	23,100	Ordinary fully paid	0.080%
18/02/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$179,786.96	39,900	Ordinary fully paid	0.138%
19/02/2020	Grahger Capital Securities Management Pty Ltd	Buy	\$47,848.02	10,600	Ordinary fully paid	0.037%
19/02/2020	Grahger Capital Securities Management Pty Ltd	Sell	\$(46,785.77)	(10,600)	Ordinary fully paid	-0.037%
05/03/2020	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Buy	\$11,262.98	3,846	Ordinary fully paid	0.013%
05/03/2020	PES Narooma Pty Ltd <Penny Elise McDonald Super Fund 1970>	Buy	\$20,925.20	7,179	Ordinary fully paid	0.025%
05/03/2020	Grahger Capital Securities Management Pty Ltd	Buy	\$64,208.35	21,795	Ordinary fully paid	0.075%
05/03/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Buy	\$16,519.63	5,641	Ordinary fully paid	0.020%
27/03/2020	Holding percentage adjustment with Entitlement Offer		\$-		Ordinary fully paid	-3.341%
27/03/2020	Grahger Retail Securities Pty Ltd	Entitlement Offer	\$1,947,115.80	721,154	Ordinary fully paid	1.889%
27/03/2020	Grahger Retail Investments Pty Ltd	Entitlement Offer	\$216,348.30	80,129	Ordinary fully paid	0.210%
27/03/2020	Grahger Capital Securities Management Pty Ltd	Entitlement Offer	\$346,156.20	128,206	Ordinary fully paid	0.336%
27/03/2020	Little Blue Porsche Pty Ltd <G C Steele Super Fund>	Entitlement Offer	\$605,769.30	224,359	Ordinary fully paid	0.588%
27/03/2020	GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1>	Entitlement Offer	\$259,615.80	96,154	Ordinary fully paid	0.252%
27/03/2020	PES Narooma Pty Ltd <Penny Elise McDonald Super Fund 1970>	Entitlement Offer	\$34,616.70	12,821	Ordinary fully paid	0.034%
30/03/2020	Grahger Retail Securities Pty Ltd	Buy	\$81,137.26	28,846	Ordinary fully paid	0.076%
			<div>\$4,718,371.70\$-</div>	<div>1,579,130</div>	<div>1.037%</div>	

This is Annexure 3 of two pages referred to in
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