

27 April 2022

Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

## Leadership change

The Reject Shop Limited (ASX:TRS) (“**The Reject Shop**” or the “**Company**”) today announced that Andre Reich, Chief Executive Officer (**CEO**), would step down from his role effective 26 April 2022.

Andre joined the Company in January 2020 and inherited a business that required significant turnaround. Over the past two years, Andre has led the Company through the ‘fix’ phase of the turnaround while navigating the uncertainty and volatility associated with COVID-19. Under Andre’s leadership, The Reject Shop’s corporate culture has been reset, the business has returned to profitability with a lower cost base, the balance sheet is strong and the store network continues to expand. These achievements will underpin the growth of the Company into the future.

Andre has determined, with the ‘fix’ phase of the turnaround strategy complete, that it is now an appropriate time for him to leave the Company to pursue other opportunities.

On behalf of The Reject Shop Board, Chairman Steven Fisher has accepted Andre’s resignation and thanked him on behalf of The Reject Shop’s shareholders, team members and customers for his contribution to The Reject Shop turnaround over the past two years.

Mr. Fisher said: “Everyone at The Reject Shop wishes Andre well in his future endeavours and we thank Andre for the work he has done to position the Company for future growth. We have commenced an external search to identify an experienced executive to lead the Company through the next phases of the turnaround strategy”.

In accordance with Andre’s contract of employment, Andre will receive a payment from the Company in lieu of serving his six months’ notice period together with any statutory entitlements. Any performance rights held by Andre have been lapsed.

### **Appointment of acting CEO**

In the interim, Clinton Cahn, Chief Financial Officer (CFO), has been appointed as acting CEO and will also continue to fulfill his CFO responsibilities during this time. Clinton has held the role of CFO since 1 May 2020.

### **Appointment of Chief Operating Officer**

The senior leadership team will be further strengthened with the appointment of Amy Eshuys as Chief Operating Officer from 28 April 2022. Amy is an experienced retail professional, with extensive international merchandise experience and deep knowledge of discount variety retail, having worked in both Australia (nine years) and the United States (six years and nine months).

Amy most recently held the combined role of Vice President and General Merchandise Manager for Buying, Merchandising & Sourcing at CTS (formerly known as Christmas Tree Shops) based in New Jersey. CTS is a specialty retailer with 80 stores that combines low price every day and seasonal merchandise. In her time with CTS, Amy was responsible for developing and executing a compelling merchandise offer to meet the needs and wants of customers in a very competitive and challenging marketplace.

Mr. Fisher commented: “Amy’s merchandise experience and international perspective will bring new insights to further assist and accelerate The Reject Shop’s turnaround.”

### **Management’s focus**

Consistent with the 1H22 results announcement on 17 February 2022, management has been focused on navigating through the disruption associated with COVID-19 while protecting its gross profit margin,



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continuing to optimise costs across the business, maintaining the Company's strong balance sheet and opening new stores in neighbourhood and strip locations (both metro and country). We continue to make pleasing progress on each of these initiatives.

The Company continues to trade in line with the expectations set out by management in the 1H22 results announcement, which is consistent with broker consensus.

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

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