

Facsimile Transmission



To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Mr I W Harrison
E-Mail: ian.harrison@hyperion.com.au
Date: 19 August, 2014
Subject: TRS - Notice of change to substantial shareholder
Pages (incl. Cover): 7

Hyperion Asset Management Limited
Level 22
307 Queen Street
Brisbane Qld 4000
GPO Box 1205
Brisbane Qld 4001
Telephone 07 3020 3700
Facsimile 07 3020 3701
www.hyperion.com.au
clientservices@hyperion.com.au

Attached is a Form 604 Notice of change of interests of substantial holder, for change in holdings in The Reject Shop Limited by Hyperion Asset Management Limited.

A handwritten signature in black ink, appearing to read "I W Harrison".

Mr I W Harrison
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** The Reject Shop limited (TRS)**ACN/ARSN** ABN 33 006 122 676**1. Details of substantial holder (1)****Name** Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable)** ACN 080 135 897There was a change in the interests of the
substantial holder on 18/08/2014The previous notice was given to the company on 03/06/2013The previous notice was dated 03/06/2013**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 Shares | 2,994,158 | 10.39% | 2,231,322 | 7.74% |
| | | | | |

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 A | | | | |
| | | | | | |
| | | | | | |

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 B | | | | |
| | | | | | |
| | | | | | |

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:

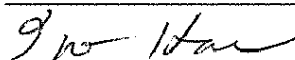
| Name | Address |
|-----------------------------------|---|
| Hyperion Asset Management Limited | Level 22, 307 Queen Street, BRISBANE QLD 4000 |
| | |

Signature

print name Mr I W Harrison

capacity Company Secretary

sign here



date 19/08/2014

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.

THE REJECT SHOP LIMITED

Annexure A

From 31 May 2013 to 18 August 2014

HYPERION

ASSET MANAGEMENT

| From Date | To Date | Person Whose Relevant Interest Changed | Nature of Change | Consideration | Number of Securites |
|-----------|-----------|---|------------------|---------------|---------------------|
| 31-May-13 | 18-Aug-14 | Auscoal Superannuation Pty Ltd | SELL | -637,878.16 | -70,428 |
| 31-May-13 | 18-Aug-14 | BUSS (Queensland) Pty Ltd | BUY | 1,152,956.99 | 67,481 |
| 31-May-13 | 18-Aug-14 | BUSS (Queensland) Pty Ltd | SELL | -282,483.43 | -31,161 |
| 31-May-13 | 18-Aug-14 | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Comn | SELL | -1,698,030.71 | -128,968 |
| 31-May-13 | 18-Aug-14 | Coal Mining (Long Service Leave) Funding Corporation | SELL | -109,783.85 | -12,102 |
| 31-May-13 | 18-Aug-14 | CoINVEST Limited | SELL | -61,605.29 | -6,769 |
| 31-May-13 | 18-Aug-14 | Drug Awareness & Relief Foundation Australia | BUY | 2,723.76 | 296 |
| 31-May-13 | 18-Aug-14 | Drug Awareness & Relief Foundation Australia | SELL | -13,606.84 | -1,494 |
| 31-May-13 | 18-Aug-14 | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super> | SELL | -49,733.61 | -5,369 |
| 31-May-13 | 18-Aug-14 | The Greater Metropolitan Cemeteries Trust | SELL | -30,818.01 | -3,397 |
| 31-May-13 | 18-Aug-14 | First State Super | SELL | -1,486,400.41 | -163,913 |
| 31-May-13 | 18-Aug-14 | Hyperion Australian Growth Companies Fund | BUY | 738,981.86 | 44,572 |
| 31-May-13 | 18-Aug-14 | Hyperion Australian Growth Companies Fund | SELL | -506,230.48 | -55,012 |
| 31-May-13 | 18-Aug-14 | Hyperion Small Growth Companies Fund | BUY | 3,147,316.67 | 238,391 |
| 31-May-13 | 18-Aug-14 | Hyperion Small Growth Companies Fund | SELL | -2,381,738.73 | -261,957 |
| 31-May-13 | 18-Aug-14 | Insurance Commission Western Australia | SELL | -321,399.08 | -34,790 |
| 31-May-13 | 18-Aug-14 | IMA External | SELL | -58,382.74 | -3,887 |
| 31-May-13 | 18-Aug-14 | Optimix Wholesale Australian Share Trust | SELL | -4,181,220.29 | -249,237 |
| 31-May-13 | 18-Aug-14 | Statewide Superannuation Pty Ltd | SELL | -1,314,363.90 | -74,595 |
| 31-May-13 | 18-Aug-14 | Maritime Super Pty Ltd | SELL | -409,723.09 | -41,028 |
| 31-May-13 | 18-Aug-14 | Meat Industry Employees' Superannuation Fund Pty Ltd | SELL | -282,018.73 | -23,520 |
| 31-May-13 | 18-Aug-14 | SAS TRUSTEE CORPORATION | BUY | 2,838,407.16 | 162,816 |
| 31-May-13 | 18-Aug-14 | SAS TRUSTEE CORPORATION | SELL | -172,580.40 | -18,633 |
| 31-May-13 | 18-Aug-14 | Unipension Invest F.M.B.A | BUY | 1,324,707.91 | 78,873 |
| 31-May-13 | 18-Aug-14 | Unipension Invest F.M.B.A | SELL | -211,773.31 | -23,357 |
| 31-May-13 | 18-Aug-14 | United Super Pty Ltd | SELL | -1,256,790.32 | -138,171 |
| 31-May-13 | 18-Aug-14 | The University of Queensland | SELL | -37,964.13 | -4,249 |
| 31-May-13 | 18-Aug-14 | Hyperion Ast Mgt - Aust Clients | SELL | -37,549.80 | -3,228 |
| | | | | -6,299,431.16 | -762,836 |

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

Signed by:

I W Harrison

Capacity:

Company Secretary

Date: 19 August 2014

Annexure B

As At: 18 August 2014

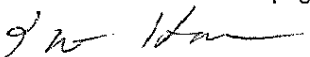


| Holder of Relevant Interest | Registered Holder of Security | Person entitled to be Registered as Holder | Nature of Relevant Interest | Class and Number of Securities | Personal Votes |
|-----------------------------|---|---|--|--------------------------------|----------------|
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C > | Auscoal Superannuation Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 197,306 Ordinary Full Paid | 197,306 |
| Hyperion | BNP Paribas Australia Ltd < BUSS (QUEENSLAND) PTY LTD A/C > | BUSS (Queensland) Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 80,659 Ordinary Full Paid | 80,659 |
| Hyperion | Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C > | Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super> | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 102,973 Ordinary Full Paid | 102,973 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C > | Coal Mining (Long Service Leave) Funding Corporation | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 43,997 Ordinary Full Paid | 43,997 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C > | CoINVEST Limited | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 34,130 Ordinary Full Paid | 34,130 |
| Hyperion | National Nominees Ltd < Electricity Supply Industry Super A/C > | Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super> | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 99,269 Ordinary Full Paid | 99,269 |
| Hyperion | Citicorp Nominees Pty Limited < FAWKNER A/C > | The Greater Metropolitan Cemeteries Trust | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 12,019 Ordinary Full Paid | 12,019 |

| | | | | | | |
|--|---|--|--|----------------------------|---------|--|
| To: COMPANY ANNOUNCEMENTS OFFIC Page 6 of 7 2014-08-19 06:23:50 (GMT) 61294755305 From: Hyperion Asset Management Limite | | | | | | |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < First State Super Pty Ltd A/C > | First State Super | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 412,006 Ordinary Full Paid | 412,006 | |
| Hyperion | Citicorp Nominees Pty Limited < Hyperion Australian Growth Companies Fund A/C > | Hyperion Australian Growth Companies Fund | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 139,483 Ordinary Full Paid | 139,483 | |
| Hyperion | Citicorp Nominees Pty Limited < Hyperion Small Growth Companies Fund A/C > | Hyperion Small Growth Companies Fund | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 112,136 Ordinary Full Paid | 112,136 | |
| Hyperion | BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C > | Insurance Commission Western Australia | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 84,970 Ordinary Full Paid | 84,970 | |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Optimix Wholesale Australian Share Trust A/C > | Optimix Wholesale Australian Share Trust | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 139,660 Ordinary Full Paid | 139,660 | |
| Hyperion | State Street Australia Pty Ltd < Innova Australian Share Fund A/C > | Innova Australian Share Fund | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 9,909 Ordinary Full Paid | 9,909 | |
| Hyperion | Citicorp Nominees Pty Limited < KARU A/C > | KARU Pty Ltd ATF Murdoch Family Trust No 1 | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 1,143 Ordinary Full Paid | 1,143 | |
| Hyperion | National Nominees Ltd < Maritime Super Pty Ltd A/C > | Maritime Super Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 66,605 Ordinary Full Paid | 66,605 | |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C > | Meat Industry Employees' Superannuation Fund Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 28,353 Ordinary Full Paid | 28,353 | |

| | | | | | |
|----------|--|--|--|----------------------------|------------------|
| Hyperion | Citicorp Nominees Pty Limited < Scope Investment Trust A/C > | Murdoch Investments Pty Ltd ATF The Scope Investment Trust | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 260 Ordinary Full Paid | 260 |
| Hyperion | National Nominees Ltd < United Super Pty Ltd A/C > | United Super Pty Ltd | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 407,110 Ordinary Full Paid | 407,110 |
| Hyperion | Citicorp Nominees Pty Limited < University of Queensland A/C > | The University of Queensland | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 26,361 Ordinary Full Paid | 26,361 |
| Hyperion | JP Morgan Chase Nominees Pty Ltd < SAS Trustee Corporation > | SAS Trustee Corporation | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 144,183 Ordinary Full Paid | 144,183 |
| Hyperion | BNY Mellon Pty Ltd < Unipension Invest F.M.B.A > | Unipension Invest F.M.B.A | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 55,516 Ordinary Full Paid | 55,516 |
| Hyperion | Individually Managed Accounts | | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 24,211 Ordinary Full Paid | 24,211 |
| Hyperion | HYPERION_IMA | Hyperion Ast Mgt - Aust Clients | Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and /or the disposal of securities | 9,063 Ordinary Full Paid | 9,063 |
| | | | | | 2,231,322 |

This is Annexure "B" of 3 pages as mentioned in form 604 Notice of change of interests of substantial holder

Signed by: 
I W Harrison

Capacity: Company Secretary Date: 19 August 2014