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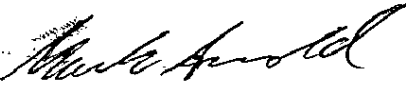
HYPERION

ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Mr M Arnold
E-Mail: mark.arnold@hyperion.com.au
Date: 25 September, 2014
Subject: TRS - Notice of change to substantial shareholder
Pages (incl. Cover): 7

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Level 22
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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.



Mr M Arnold
Director

Hyperion Asset Management Limited ABN 80 080 135 897

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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 080 135 897**There was a change in the interests of the substantial holder on **23/09/2014**The previous notice was given to the company on **19/08/2014**The previous notice was dated **19/08/2014****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	2,231,322	7.74%	1,932,219	6.70%

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:

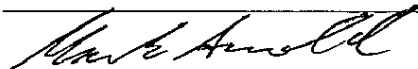
Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen Street, BRISBANE QLD 4000

Signature

print name Mr M Arnold

capacity Director

sign here



date 25/09/2014

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.

Annexure A

From 19 August 2014 to 23 September 2014

TRS.ASX

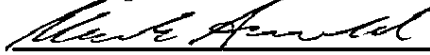
HYPERION

ASSET MANAGEMENT

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
19-Aug-14	23-Sep-14	Auscoal Superannuation Pty Ltd	SELL	-520,669.9	-54,316.0
19-Aug-14	23-Sep-14	BUSS (Queensland) Pty Ltd	SELL	-76,488.2	-7,952.0
19-Aug-14	23-Sep-14	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Comm	SELL	-101,899.5	-10,596.0
19-Aug-14	23-Sep-14	Coal Mining (Long Service Leave) Funding Corporation	SELL	-40,993.1	-4,259.0
19-Aug-14	23-Sep-14	ColINVEST Limited	SELL	-31,104.8	-3,229.0
19-Aug-14	23-Sep-14	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-86,575.0	-8,971.0
19-Aug-14	23-Sep-14	The Greater Metropolitan Cemeteries Trust	SELL	-91,721.9	-9,885.0
19-Aug-14	23-Sep-14	First State Super	SELL	-536,457.1	-55,757.0
19-Aug-14	23-Sep-14	Hyperion Australian Growth Companies Fund	SELL	-64,758.0	-6,750.0
19-Aug-14	23-Sep-14	Hyperion Small Growth Companies Fund	SELL	-136,758.9	-14,377.0
19-Aug-14	23-Sep-14	Insurance Commission Western Australia	SELL	-75,190.4	-7,796.0
19-Aug-14	23-Sep-14	Optimix Wholesale Australian Share Trust	SELL	-298,761.3	-30,991.0
19-Aug-14	23-Sep-14	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-1,270.1	-132.0
19-Aug-14	23-Sep-14	Maritime Super Pty Ltd	SELL	-59,297.3	-6,149.0
19-Aug-14	23-Sep-14	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-25,980.4	-2,690.0
19-Aug-14	23-Sep-14	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-249.7	-26.0
19-Aug-14	23-Sep-14	SAS TRUSTEE CORPORATION	BUY	142,606.9	14,824.0
19-Aug-14	23-Sep-14	SAS TRUSTEE CORPORATION	SELL	-171,422.4	-17,801.0
19-Aug-14	23-Sep-14	Unipension Invest F.M.B.A	SELL	-53,004.2	-5,509.0
19-Aug-14	23-Sep-14	United Super Pty Ltd	SELL	-527,466.4	-54,806.0
19-Aug-14	23-Sep-14	The University of Queensland	SELL	-23,698.0	-2,458.0
19-Aug-14	23-Sep-14	Individually Managed Accounts - Aust Clients	SELL	-3,984.3	-414.0
19-Aug-14	23-Sep-14	HYPERION_IMA	SELL	-85,616.5	-9,063.0
				-2,870,760.4	-299,103.0

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

Signed by:



M Arnold

Capacity:

Director

Date: 25 September 2014

Annexure B

As At: 23 September 2014
TRS.ASX

HYPERION ASSET MANAGEMENT

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 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	142,990 Ordinary Full Paid	142,990
Hyperion	BNP Paribas Australia Ltd < 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	72,707 Ordinary Full Paid	72,707
Hyperion	Citicorp Nominees Pty Limited < CBA Officers' Commonwealth Bank Officers Superannuation		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	92,377 Ordinary Full Paid	92,377
Hyperion	JP Morgan Chase Nominees Pty Ltd < Coal Mii Coal Mining (Long Service Leave) Funding C		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	39,738 Ordinary Full Paid	39,738
Hyperion	JP Morgan Chase Nominees Pty Ltd < COINVE 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	30,901 Ordinary Full Paid	30,901
Hyperion	National Nominees Ltd < Electricity Supply Indl Electricity Supply Industry Superannuation (Q		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	90,298 Ordinary Full Paid	90,298
Hyperion	RBC Investor Services Pty Limited < FAWKNE 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	2,134 Ordinary Full Paid	2,134
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	356,249 Ordinary Full Paid	356,249
Hyperion	RBC Investor Services Pty Limited < Hyperion, 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	132,733 Ordinary Full Paid	132,733

Hyperion	RBC Investor Services Pty Limited < Hyperion : 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 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	97,759 Ordinary Full Paid	97,759
Hyperion	BNP Paribas Australia Ltd < Insurance Comm 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	77,174 Ordinary Full Paid	77,174
Hyperion	BNP Paribas Australia Ltd < 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	108,669 Ordinary Full Paid	108,669
Hyperion	State Street Australia Pty Ltd < Innova Australia 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	RBC Investor Services Pty Limited < KARU AVC KARU Pty Ltd ATF Murdoch Family Trust No	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	1,011 Ordinary Full Paid	1,011
Hyperion	National Nominees Ltd < Maritime Super Pty Lt 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	60,456 Ordinary Full Paid	60,456
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Inc Meat Industry Employees' Superannuation Fu	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	25,663 Ordinary Full Paid	25,663
Hyperion	RBC Investor Services Pty Limited < Scope Inv Murdoch Investments Pty Ltd ATF The Scope	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	234 Ordinary Full Paid	234
Hyperion	National Nominees Ltd < United Super Pty Ltd . 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	352,304 Ordinary Full Paid	352,304
Hyperion	RBC Investor Services Pty Limited < University 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	23,903 Ordinary Full Paid	23,903.00
Hyperion	JP Morgan Chase Nominees Pty Ltd < SAS Tr. 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	141,206 Ordinary Full Paid	141,206

Hyperion	National Nominees Ltd < Unipension Invest F.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	50,007 Ordinary Full Paid	50,007
Hyperion	Individually Managed Accounts	Hyperion Ast Mgt - Aust Clients	23,797 Ordinary Full Paid	23,797
				1,932,219

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

Signed by:

Capacity:

M Arnold
Director

Date: 25 September 2014