

Facsimile Transmission

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: 23 December 2014
Subject: TRS - Notice of change to substantial shareholder
Pages (incl. Cover): 6

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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

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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 **19/12/2014**The previous notice was given to the company on **25/09/2014**The previous notice was dated **25/09/2014****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	1,932,219	6.70%	1,622,914	5.63%

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 23/12/2014

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 24 September 2014 to 19 December 2014

TRS.ASX

HYPERION
ASSET MANAGEMENT

From Date	To Date	Account Code	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securites
24-Sep-14	19-Dec-14	AUSCOAL	Auscoal Superannuation Pty Ltd	SELL	-146,649.02	-22,666
24-Sep-14	19-Dec-14	BUSSQ	BUSS (Queensland) Pty Ltd	SELL	-105,872.56	-14,377
24-Sep-14	19-Dec-14	CBASUPER	Commonwealth Bank Officers Superannuation Corporation Pty Ltd <Commonwealth Bank Group Super>	SELL	-133,128.93	-18,019
24-Sep-14	19-Dec-14	COALMINING	Coal Mining (Long Service Leave) Funding Corporation	SELL	-198,180.97	-23,852
24-Sep-14	19-Dec-14	COINVEST	CoINVEST Limited	SELL	-45,088.09	-6,117
24-Sep-14	19-Dec-14	ESISUPER	Electricity Supply Industry Superannuation (QLD) Ltd <Energy Super>	SELL	-131,602.02	-17,865
24-Sep-14	19-Dec-14	FAWKNHAML200	The Greater Metropolitan Cemeteries Trust	SELL	-19,333.00	-2,134
24-Sep-14	19-Dec-14	HEALTHSUPER	First State Super	SELL	-448,930.09	-58,444
24-Sep-14	19-Dec-14	HYPGROWTH	Hyperion Australian Growth Companies Fund	SELL	-82,406.19	-11,194
24-Sep-14	19-Dec-14	HYP SMALLGROWTH	Hyperion Small Growth Companies Fund	SELL	-123,742.93	-16,801
24-Sep-14	19-Dec-14	ICWA	Insurance Commission Western Australia	SELL	-112,360.00	-15,255
24-Sep-14	19-Dec-14	INGOPTIMIX	Optimix Wholesale Australian Share Trust	SELL	-208,080.66	-29,737
24-Sep-14	19-Dec-14	KARUHAMLAE	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-5,144.63	-585
24-Sep-14	19-Dec-14	MARITIMESUPER	Maritime Super Pty Ltd	SELL	-88,241.44	-11,984
24-Sep-14	19-Dec-14	MEATINDUSTRY	Meat Industry Employees' Superannuation Fund Pty Ltd	SELL	-52,737.54	-7,530
24-Sep-14	19-Dec-14	MURDSIHAML	Murdoch Investments Pty Ltd ATF The Scope Investment Trust	SELL	-338.79	-46
24-Sep-14	19-Dec-14	STATESUPER	SAS TRUSTEE CORPORATION	SELL	-150,112.98	-19,560
24-Sep-14	19-Dec-14	UNIPENSION	Unipension Invest F.M.B.A	BUY	243,238.11	39,956
24-Sep-14	19-Dec-14	UNIPENSION	Unipension Invest F.M.B.A	SELL	-72,703.75	-9,857
24-Sep-14	19-Dec-14	UNITEDSUPER	United Super Pty Ltd	SELL	-443,413.58	-57,703
24-Sep-14	19-Dec-14	UQ	The University of Queensland	SELL	-35,056.74	-4,770
24-Sep-14	19-Dec-14		Individually Managed Accounts - Aust Clients	SELL	-5,641.02	-765
					-2,365,526.82	-309,305

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

Signed by:



Capacity:

M Arnold
Director

Date: 23 December 2014

Annexure B

As At: 19 December 2014
TRS ASXHYPERION
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 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 for the disposal of securities	120,324 Ordinary Full Paid	120,324
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 for the disposal of securities	58,330 Ordinary Full Paid	58,330
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 for the disposal of securities	74,358 Ordinary Full Paid	74,358
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 for the disposal of securities	15,886 Ordinary Full Paid	15,886
Hyperion	JP Morgan Chase Nominees Pty Ltd < ColINVEST Limited A/C >	ColINVEST 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 for the disposal of securities	24,784 Ordinary Full Paid	24,784
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 for the disposal of securities	72,433 Ordinary Full Paid	72,433
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 for the disposal of securities	297,805 Ordinary Full Paid	297,805
Hyperion	RBC Investor Services 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 for the disposal of securities	121,539 Ordinary Full Paid	121,539
Hyperion	RBC Investor Services 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 for the disposal of securities	80,958 Ordinary Full Paid	80,958
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 for the disposal of securities	61,919 Ordinary Full Paid	61,919
Hyperion	BNP Paribas Australia 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 for the disposal of securities	78,932 Ordinary Full Paid	78,932
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 for the disposal of securities	9,909 Ordinary Full Paid	9,909
Hyperion	RBC Investor Services 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 for the disposal of securities	426 Ordinary Full Paid	426
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 for the disposal of securities	48,472 Ordinary Full Paid	48,472
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 for the disposal of securities	18,133 Ordinary Full Paid	18,133

Hyperion	RBC Investor Services 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 for the disposal of securities	188 Ordinary Full Paid	188
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 for the disposal of securities	294,601 Ordinary Full Paid	294,601
Hyperion	RBC Investor Services 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 for the disposal of securities	19,133 Ordinary Full Paid	19,133
Hyperion	J.P. 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 for the disposal of securities	121,646 Ordinary Full Paid	121,646
Hyperion	National Nominees 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 for the disposal of securities	80,106 Ordinary Full Paid	80,106
Hyperion	Individually Managed Accounts	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 for the disposal of securities	23,032 Ordinary Full Paid	23,032
					1,622,914

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

Signed by:

M Arnold
Director

Capacity:

Date: 23 December 2014