

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To : THE REJECT SHOP LIMITED  
ACN: 006 122 676  
ASX Code: TRS

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 22/01/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	1,496,769	1,496,769	5.186%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	747,612	747,612

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	245,361	245,361
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	501,097	501,097
IOOF Investment Management Limited (ACN 006 695 021)	BNP		Investment Manager	2,699	2,699

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
17/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 426,307.94	97,159	97,159
18/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,800.99	4,134	4,134
19/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 30,238.03	6,762	6,762
20/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,424.73	6,000	6,000
7/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,323,441.32	272,258	272,258
23/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 48,295.66	8,873	8,873
28/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 70,615.25	13,635	13,635
29/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 459,453.16	88,626	88,626
30/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 322,553.90	61,897	61,897
11/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 34,201.48	6,255	6,255
18/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 844,080.10	155,968	155,968
19/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 160,492.31	30,000	30,000
22/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 380,409.79	59,393	59,393

#### 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
THE REJECT SHOP LIMITED	245 Racecourse Rd, KENSINGTON, VIC, AUSTRALIA, 3031
Perennial Investment Partners Limited	Level 27, 88 Phillip Street, Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000