

FAX MESSAGE

FAX TO: Australian Stock Exchange

FAX NUMBER: 1300 135 638

DATE: 18 July 2016

NUMBER OF PAGES: 5
(Including this page)

Dear Sir/Madam

Please find following a Form 605 Notice of ceasing to be a substantial holder – TRS.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely



John A Buchanan
Senior Advisor

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme THE REJECT SHOP LIMITED (TRS)

ACN/ARSN ACN: 006 122 676

1. Details of substantial holder(1)

Name SEE ANNEXURE 1

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 15/07/2016

The previous notice was given to the company on 11/03/2016

The previous notice was dated 11/03/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
11/03/2016 to					
15/07/2016	REFER ANNEXURE 2	ON MARKET SALES	\$14,073,459.64	1,102,589	3.822%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

GRAHGER CAPITAL SECURITIES PTY LTD - INTEREST IN THE REJECT SHOP (TRS)

**C/ - SHINewing AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 1

GROUP MEMBER	ACN
1 Grahger Capital Securities Pty Ltd (In Voluntary Liquidation)	122 523 193
2 Grahger Capital Securities Management Pty Ltd	113 557 832
3 Little Blue Porsche Pty Ltd (G C Steele Superannuation Fund)	098 943 036
4 Little Blue Porsche Pty Ltd	098 943 036

This is Annexure 1 of one page referred to in
Form 605 Notice of ceasing to be a substantial holder

Sharon

18/7/16

GRAHGER CAPITAL SECURITIES PTY LTD - INTEREST IN THE REJECT SHOP (TRS)

C/ - SHINEWING AUSTRALIA
LEVEL 10
590 COLLINS STREET
MELBOURNE VIC 3000

ANNEXURE 2

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO THE CHANGE		NUMBER OF SHARES	CLASS OF SHARES	PERSON'S VOTE AFFECTED
			CASH	NON CASH			
10/03/2016	Grahger Capital Securities Pty Ltd	Sell	(212,652.31)	-	(15,299.)	Ordinary fully paid	-0.053%
11/03/2016	Grahger Capital Securities Pty Ltd	Sell	(172,946.78)	-	(12,476.)	Ordinary fully paid	0.043%
14/03/2016	Grahger Capital Securities Pty Ltd	Sell	(88,960.94)	-	(6,411.)	Ordinary fully paid	-0.077%
15/03/2016	Grahger Capital Securities Pty Ltd	Sell	(251,571.37)	-	(18,113.)	Ordinary fully paid	-0.063%
15/03/2016	Little Blue Porsche Pty Ltd <G C Steele Superannuation Funds>	Sell	(139,017.87)	-	(10,000.)	Ordinary fully paid	-0.035%
16/03/2016	Grahger Capital Securities Pty Ltd	Sell	(223,568.22)	-	(16,000.)	Ordinary fully paid	-0.055%
17/03/2016	Grahger Capital Securities Pty Ltd	Sell	(7,070.10)	-	(500.)	Ordinary fully paid	-0.002%
17/03/2016	Grahger Capital Securities Management Pty Ltd	Sell	(281,814.86)	-	(20,000.)	Ordinary fully paid	-0.069%
17/03/2016	Little Blue Porsche Pty Ltd	Sell	(139,317.36)	-	(10,000.)	Ordinary fully paid	-0.035%
17/03/2016	Little Blue Porsche Pty Ltd <G C Steele Superannuation Funds>	Sell	(7,323.30)	-	(542.)	Ordinary fully paid	-0.002%
21/03/2016	Grahger Capital Securities Pty Ltd	Sell	(19,754.31)	-	(1,466.)	Ordinary fully paid	-0.005%
21/03/2016	Little Blue Porsche Pty Ltd <G C Steele Superannuation Funds>	Sell	(127,258.82)	-	(9,458.)	Ordinary fully paid	-0.033%
22/03/2016	Grahger Capital Securities Pty Ltd	Sell	(181,965.97)	-	(13,534.)	Ordinary fully paid	-0.047%
23/03/2016	Grahger Capital Securities Pty Ltd	Sell	(167,959.06)	-	(12,500.)	Ordinary fully paid	-0.043%
24/03/2016	Grahger Capital Securities Pty Ltd	Sell	(169,780.82)	-	(12,596.)	Ordinary fully paid	-0.044%
29/03/2016	Grahger Capital Securities Pty Ltd	Sell	(1,878,579.96)	-	(136,248.)	Ordinary fully paid	-0.472%
30/03/2016	Grahger Capital Securities Pty Ltd	Sell	(310,988.50)	-	(23,156.)	Ordinary fully paid	-0.080%
30/03/2016	Grahger Capital Securities Pty Ltd	Sell	(404,383.38)	-	(30,000.)	Ordinary fully paid	-0.104%
31/03/2016	Grahger Capital Securities Pty Ltd	Sell	(595,348.13)	-	(43,000.)	Ordinary fully paid	-0.149%
01/04/2016	Grahger Capital Securities Pty Ltd	Sell	(135,803.16)	-	(10,000.)	Ordinary fully paid	-0.035%
04/04/2016	Grahger Capital Securities Pty Ltd	Sell	(220,975.75)	-	(16,176.)	Ordinary fully paid	-0.056%
05/04/2016	Grahger Capital Securities Pty Ltd	Sell	(232,418.82)	-	(17,234.)	Ordinary fully paid	-0.060%
05/04/2016	Grahger Capital Securities Pty Ltd	Sell	(11,170.75)	-	(824.)	Ordinary fully paid	-0.003%
06/04/2016	Grahger Capital Securities Pty Ltd	Sell	(37,145.56)	-	(2,766.)	Ordinary fully paid	-0.010%
07/04/2016	Grahger Capital Securities Pty Ltd	Sell	(134,257.59)	-	(10,000.)	Ordinary fully paid	0.035%
08/04/2016	Grahger Capital Securities Pty Ltd	Sell	(66,441.79)	-	(5,000.)	Ordinary fully paid	-0.017%
11/04/2016	Grahger Capital Securities Pty Ltd	Sell	(65,953.39)	-	(5,000.)	Ordinary fully paid	-0.017%
12/04/2016	Grahger Capital Securities Pty Ltd	Sell	(64,475.98)	-	(5,000.)	Ordinary fully paid	-0.017%
13/04/2016	Grahger Capital Securities Pty Ltd	Sell	(128,971.08)	-	(10,000.)	Ordinary fully paid	-0.035%
14/04/2016	Grahger Capital Securities Pty Ltd	Sell	(64,377.96)	-	(5,000.)	Ordinary fully paid	-0.017%
15/04/2016	Grahger Capital Securities Pty Ltd	Sell	(64,218.09)	-	(5,000.)	Ordinary fully paid	-0.017%
18/04/2016	Grahger Capital Securities Pty Ltd	Sell	(63,934.66)	-	(5,063.)	Ordinary fully paid	-0.018%
19/04/2016	Grahger Capital Securities Pty Ltd	Sell	(60,847.75)	-	(4,937.)	Ordinary fully paid	-0.017%
20/04/2016	Grahger Capital Securities Pty Ltd	Sell	(60,512.78)	-	(5,000.)	Ordinary fully paid	-0.017%
21/04/2016	Grahger Capital Securities Pty Ltd	Sell	(61,801.88)	-	(5,000.)	Ordinary fully paid	-0.017%
22/04/2016	Grahger Capital Securities Pty Ltd	Sell	(60,644.55)	-	(5,000.)	Ordinary fully paid	-0.017%
26/04/2016	Grahger Capital Securities Pty Ltd	Sell	(59,994.07)	-	(5,000.)	Ordinary fully paid	-0.017%
27/04/2016	Grahger Capital Securities Pty Ltd	Sell	(60,604.75)	-	(5,000.)	Ordinary fully paid	-0.017%
28/04/2016	Grahger Capital Securities Pty Ltd	Sell	(61,604.53)	-	(5,000.)	Ordinary fully paid	0.017%
29/04/2016	Grahger Capital Securities Pty Ltd	Sell	(61,612.65)	-	(5,000.)	Ordinary fully paid	-0.017%
02/05/2016	Grahger Capital Securities Pty Ltd	Sell	(61,536.98)	-	(5,000.)	Ordinary fully paid	-0.017%
03/05/2016	Grahger Capital Securities Pty Ltd	Sell	(61,820.73)	-	(5,000.)	Ordinary fully paid	-0.017%
04/05/2016	Grahger Capital Securities Pty Ltd	Sell	(62,622.71)	-	(5,000.)	Ordinary fully paid	-0.017%
05/05/2016	Grahger Capital Securities Pty Ltd	Sell	(62,711.54)	-	(5,000.)	Ordinary fully paid	-0.017%
06/05/2016	Grahger Capital Securities Pty Ltd	Sell	(64,806.55)	-	(5,000.)	Ordinary fully paid	0.017%
09/05/2016	Grahger Capital Securities Pty Ltd	Sell	(65,158.83)	-	(5,000.)	Ordinary fully paid	-0.017%
10/05/2016	Grahger Capital Securities Pty Ltd	Sell	(64,085.62)	-	(5,000.)	Ordinary fully paid	-0.017%
11/05/2016	Grahger Capital Securities Pty Ltd	Sell	(63,428.31)	-	(5,000.)	Ordinary fully paid	-0.017%
12/05/2016	Grahger Capital Securities Pty Ltd	Sell	(67,065.74)	-	(5,260.)	Ordinary fully paid	-0.018%
13/05/2016	Grahger Capital Securities Pty Ltd	Sell	(60,052.59)	-	(4,740.)	Ordinary fully paid	-0.016%
16/05/2016	Grahger Capital Securities Pty Ltd	Sell	(62,118.99)	-	(5,000.)	Ordinary fully paid	0.017%
17/05/2016	Grahger Capital Securities Pty Ltd	Sell	(61,371.50)	-	(4,991.)	Ordinary fully paid	-0.017%
18/05/2016	Grahger Capital Securities Pty Ltd	Sell	(60,268.19)	-	(5,000.)	Ordinary fully paid	-0.017%
19/05/2016	Grahger Capital Securities Pty Ltd	Sell	(60,361.76)	-	(5,000.)	Ordinary fully paid	-0.017%

This is Annexure 2 of 2 pages referred to in
Form 605 Notice of Ceasing to become a substantial shareholder

[Signature]

18/5/16

GRAHGER CAPITAL SECURITIES PTY LTD - INTEREST IN THE REJECT SHOP (TRS)

C/ - SHINewing AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000

ANNEXURE 2

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO THE CHANGE		NUMBER OF SHARES	CLASS OF SHARES	PERSON'S VOTE AFFECTED
			CASH	NON CASH			
20/05/2016	Grahger Capital Securities Pty Ltd	Sell	(60,415.87)	-	(5,000.)	Ordinary fully paid	-0.017%
20/05/2016	Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund>	Sell	(121,024.33)	-	(10,000.)	Ordinary fully paid	-0.035%
23/05/2016	Grahger Capital Securities Pty Ltd	Sell	(60,465.10)	-	(5,000.)	Ordinary fully paid	0.017%
23/05/2016	Grahger Capital Securities Management Pty Ltd	Sell	(60,744.04)	-	(5,022.)	Ordinary fully paid	-0.017%
24/05/2016	Grahger Capital Securities Pty Ltd	Sell	(60,447.70)	-	(5,000.)	Ordinary fully paid	-0.017%
25/05/2016	Grahger Capital Securities Pty Ltd	Sell	(119,752.64)	-	(10,000.)	Ordinary fully paid	-0.035%
26/05/2016	Grahger Capital Securities Pty Ltd	Sell	(119,430.30)	-	(10,000.)	Ordinary fully paid	-0.035%
27/05/2016	Grahger Capital Securities Pty Ltd	Sell	(119,379.89)	-	(10,000.)	Ordinary fully paid	-0.035%
30/05/2016	Grahger Capital Securities Pty Ltd	Sell	(178,349.51)	-	(14,576.)	Ordinary fully paid	0.051%
31/05/2016	Grahger Capital Securities Pty Ltd	Sell	(188,207.27)	-	(15,424.)	Ordinary fully paid	-0.057%
01/06/2016	Grahger Capital Securities Pty Ltd	Sell	(121,797.51)	-	(10,000.)	Ordinary fully paid	-0.035%
02/06/2016	Grahger Capital Securities Pty Ltd	Sell	(171,250.01)	-	(10,000.)	Ordinary fully paid	-0.035%
03/06/2016	Grahger Capital Securities Pty Ltd	Sell	(132,444.25)	-	(10,820.)	Ordinary fully paid	-0.038%
06/06/2016	Grahger Capital Securities Pty Ltd	Sell	(110,846.68)	-	(9,180.)	Ordinary fully paid	-0.032%
07/06/2016	Grahger Capital Securities Pty Ltd	Sell	(119,496.57)	-	(10,000.)	Ordinary fully paid	-0.035%
08/06/2016	Grahger Capital Securities Pty Ltd	Sell	(119,458.00)	-	(10,000.)	Ordinary fully paid	-0.035%
09/06/2016	Grahger Capital Securities Pty Ltd	Sell	(119,667.32)	-	(10,000.)	Ordinary fully paid	-0.035%
10/06/2016	Grahger Capital Securities Pty Ltd	Sell	(121,038.61)	-	(10,000.)	Ordinary fully paid	-0.035%
14/06/2016	Grahger Capital Securities Pty Ltd	Sell	(121,384.30)	-	(10,000.)	Ordinary fully paid	-0.035%
15/06/2016	Grahger Capital Securities Pty Ltd	Sell	(120,897.48)	-	(10,000.)	Ordinary fully paid	-0.035%
16/06/2016	Grahger Capital Securities Pty Ltd	Sell	(120,234.07)	-	(10,000.)	Ordinary fully paid	-0.035%
17/06/2016	Grahger Capital Securities Pty Ltd	Sell	(119,648.35)	-	(10,000.)	Ordinary fully paid	-0.035%
20/06/2016	Grahger Capital Securities Pty Ltd	Sell	(119,967.49)	-	(10,000.)	Ordinary fully paid	-0.035%
21/06/2016	Grahger Capital Securities Pty Ltd	Sell	(60,098.67)	-	(5,000.)	Ordinary fully paid	-0.017%
22/06/2016	Grahger Capital Securities Pty Ltd	Sell	(61,572.61)	-	(5,000.)	Ordinary fully paid	-0.017%
23/06/2016	Grahger Capital Securities Pty Ltd	Sell	(62,244.68)	-	(5,000.)	Ordinary fully paid	-0.017%
24/06/2016	Grahger Capital Securities Pty Ltd	Sell	(428,624.71)	-	(35,000.)	Ordinary fully paid	-0.121%
27/06/2016	Grahger Capital Securities Pty Ltd	Sell	(127,212.84)	-	(10,000.)	Ordinary fully paid	-0.035%
28/06/2016	Grahger Capital Securities Pty Ltd	Sell	(217,971.69)	-	(18,000.)	Ordinary fully paid	-0.062%
29/06/2016	Grahger Capital Securities Pty Ltd	Sell	(126,912.89)	-	(10,600.)	Ordinary fully paid	-0.037%
30/06/2016	Grahger Capital Securities Pty Ltd	Sell	(77,538.86)	-	(6,394.)	Ordinary fully paid	-0.027%
01/07/2016	Grahger Capital Securities Pty Ltd	Sell	(239,930.78)	-	(19,500.)	Ordinary fully paid	-0.068%
04/07/2016	Grahger Capital Securities Pty Ltd	Sell	(61,315.55)	-	(5,000.)	Ordinary fully paid	-0.017%
05/07/2016	Grahger Capital Securities Pty Ltd	Sell	(52,463.26)	-	(4,311.)	Ordinary fully paid	-0.015%
06/07/2016	Grahger Capital Securities Pty Ltd	Sell	(220,693.48)	-	(18,500.)	Ordinary fully paid	-0.064%
07/07/2016	Grahger Capital Securities Pty Ltd	Sell	(179,753.34)	-	(15,040.)	Ordinary fully paid	-0.057%
08/07/2016	Grahger Capital Securities Pty Ltd	Sell	(35,847.75)	-	(3,000.)	Ordinary fully paid	-0.010%
11/07/2016	Grahger Capital Securities Pty Ltd	Sell	(582,148.13)	-	(48,829.)	Ordinary fully paid	-0.169%
12/07/2016	Grahger Capital Securities Pty Ltd	Sell	(385,494.29)	-	(31,810.)	Ordinary fully paid	-0.110%
13/07/2016	Grahger Capital Securities Pty Ltd	Sell	(135,671.58)	-	(11,269.)	Ordinary fully paid	0.039%
14/07/2016	Grahger Capital Securities Pty Ltd	Sell	(239,785.34)	-	(20,009.)	Ordinary fully paid	-0.069%
15/07/2016	Grahger Capital Securities Pty Ltd	Sell	(143,367.95)	-	(12,000.)	Ordinary fully paid	-0.047%
			(14,073,459.64)	-	(1,102,589)		-3.822%

This is Annexure 2 of 2 pages referred to in
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18/7/16