



Investment
Management

21 February 2017

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of The Reject Shop Limited (TRS).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Millard'.

Chris Millard
Company Secretary

{00012787.DOC}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN ACN 006 122 676

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the substantial holder on 17/02/2017

The previous notice was given to the company on 24/10/2016

The previous notice was dated 20/10/2016

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 in 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	3,032,661	10.51%	2,741,303	9.50%

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
17/02/2017	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See 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
BT Investment Management (Fund Services) Limited *	HSBC Custody Nominees (Australia) Limited State Street Australia Limited	HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	BT Investment Management (Fund Services) Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	1,582,561 Ordinary	1,582,561
BT Investment Management (Institutional) Limited	Australia and New Zealand Banking Group Limited HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	Australia and New Zealand Banking Group Limited HSBC Custody Nominees (Australia) Limited. State Street Australia Limited	BT Investment Management (Institutional) Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares..	1,158,742 Ordinary	1,158,742

* BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or 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
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
THE REJECT SHOP LIMITED (TRS)	The Company Secretary, THE REJECT SHOP LIMITED (TRS) 245 Racecourse Road KENSINGTON VIC 3031 Tel: +61 3 9371 5555

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 21/02/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 21/02/2017

TRANSACTION HISTORY

Sales & Purchases for the period : 25/10/2016 to 17/02/2017

SECURITY: TRS

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-33,564	-284,622.72	Ordinary	33,564
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-6,357	-53,907.36	Ordinary	6,357
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-45,707	-387,595.36	Ordinary	45,707
15/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-982	-8,327.36	Ordinary	982
21/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-684	-5,800.32	Ordinary	684
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-1,959	-16,612.32	Ordinary	1,959
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-11,417	-96,816.16	Ordinary	11,417
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-566	-4,799.68	Ordinary	566
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-12,315	-104,431.20	Ordinary	12,315
29/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-5,039	-42,730.72	Ordinary	5,039
30/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-4,710	-39,940.80	Ordinary	4,710
23/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,039	-9,288.66	Ordinary	1,039
23/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-123	-1,099.62	Ordinary	123
24/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,493	-75,757.56	Ordinary	8,493
25/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,726	-78,272.22	Ordinary	8,726
27/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-229	-2,033.52	Ordinary	229
30/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,174	-27,677.28	Ordinary	3,174
31/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-17	-147.56	Ordinary	17
7/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-162	-1,398.06	Ordinary	162
8/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-111	-957.93	Ordinary	111
13/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-21,178	-179,377.66	Ordinary	21,178
14/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,309	-53,247.96	Ordinary	6,309
15/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,642	-13,842.06	Ordinary	1,642
16/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,727	-31,530.42	Ordinary	3,727
17/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,654	-72,260.90	Ordinary	8,654
	Total		-186,884	-1,592,475.41		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/11/2016	State Street Australia Limited	SELL	-5,888	-43,446.67	Ordinary	5,888
4/11/2016	State Street Australia Limited	SELL	-4,651	-34,318.80	Ordinary	4,651
4/11/2016	State Street Australia Limited	BUY	5,888	43,446.37	Ordinary	5,888

4/11/2016	State Street Australia Limited	BUY	2,632	19,421.00	Ordinary	2,632
4/11/2016	State Street Australia Limited	SELL	-5,888	-43,446.37	Ordinary	5,888
4/11/2016	State Street Australia Limited	BUY	4,019	29,655.40	Ordinary	4,019
4/11/2016	State Street Australia Limited	SELL	-5,888	-43,446.37	Ordinary	5,888
4/11/2016	State Street Australia Limited	BUY	5,888	43,446.37	Ordinary	5,888
4/11/2016	State Street Australia Limited	BUY	5,888	43,446.37	Ordinary	5,888
3/02/2017	State Street Australia Limited	SELL	-5,317	-44,941.94	Ordinary	5,317
3/02/2017	State Street Australia Limited	BUY	6,526	55,161.02	Ordinary	6,526
3/02/2017	State Street Australia Limited	BUY	3,950	33,387.38	Ordinary	3,950
3/02/2017	State Street Australia Limited	SELL	-6,526	-55,161.02	Ordinary	6,526
3/02/2017	State Street Australia Limited	BUY	2,657	22,458.29	Ordinary	2,657
	Total		3,290	25,661.03		

BT Investment Management (Fund Services) Limited Total : -183,594 -1,566,814.38

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/12/2016	Australia and New Zealand Banking Group Limited	Sell	-430	-3,646.40	Ordinary	430
14/12/2016	Australia and New Zealand Banking Group Limited	Sell	-1,330	-11,278.40	Ordinary	1,330
15/12/2016	Australia and New Zealand Banking Group Limited	Sell	-25	-212.00	Ordinary	25
21/12/2016	Australia and New Zealand Banking Group Limited	Sell	-23	-195.04	Ordinary	23
22/12/2016	Australia and New Zealand Banking Group Limited	Sell	-65	-551.20	Ordinary	65
23/12/2016	Australia and New Zealand Banking Group Limited	Sell	-371	-3,146.08	Ordinary	371
23/12/2016	Australia and New Zealand Banking Group Limited	Sell	-434	-3,680.32	Ordinary	434
29/12/2016	Australia and New Zealand Banking Group Limited	Sell	-126	-1,068.48	Ordinary	126
30/12/2016	Australia and New Zealand Banking Group Limited	Sell	-43	-364.64	Ordinary	43
30/12/2016	Australia and New Zealand Banking Group Limited	Sell	-126	-1,068.48	Ordinary	126
23/01/2017	Australia and New Zealand Banking Group Limited	Sell	-38	-339.72	Ordinary	38
24/01/2017	Australia and New Zealand Banking Group Limited	Sell	-277	-2,470.84	Ordinary	277
24/01/2017	Australia and New Zealand Banking Group Limited	Sell	-4	-35.72	Ordinary	4
25/01/2017	Australia and New Zealand Banking Group Limited	Sell	-289	-2,592.33	Ordinary	289
27/01/2017	Australia and New Zealand Banking Group Limited	Sell	-8	-71.04	Ordinary	8
30/01/2017	Australia and New Zealand Banking Group Limited	Sell	-3	-26.16	Ordinary	3
30/01/2017	Australia and New Zealand Banking Group Limited	Sell	-102	-889.44	Ordinary	102
31/01/2017	Australia and New Zealand Banking Group Limited	Sell	-1	-8.68	Ordinary	1
7/02/2017	Australia and New Zealand Banking Group Limited	Sell	-5	-43.15	Ordinary	5
8/02/2017	Australia and New Zealand Banking Group Limited	Sell	-4	-34.56	Ordinary	4
13/02/2017	Australia and New Zealand Banking Group Limited	Sell	-341	-2,888.27	Ordinary	341
14/02/2017	Australia and New Zealand Banking Group Limited	Sell	-194	-1,637.36	Ordinary	194
15/02/2017	Australia and New Zealand Banking Group Limited	Sell	-55	-463.65	Ordinary	55
16/02/2017	Australia and New Zealand Banking Group Limited	Sell	-124	-1,049.04	Ordinary	124
17/02/2017	Australia and New Zealand Banking Group Limited	Sell	-289	-2,413.15	Ordinary	289
	Total		-4,707	-40,174.15		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-8,437	-71,545.76	Ordinary	8,437
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-5,650	-47,912.00	Ordinary	5,650
15/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-164	-1,390.72	Ordinary	164
21/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-118	-1,000.64	Ordinary	118
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-338	-2,866.24	Ordinary	338
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-146	-1,238.08	Ordinary	146
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-4,015	-34,047.20	Ordinary	4,015
23/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-28	-237.44	Ordinary	28
29/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-843	-7,148.64	Ordinary	843
30/12/2016	HSBC Custody Nominees (Australia) Limited.	Sell	-820	-6,953.60	Ordinary	820
23/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-217	-1,939.98	Ordinary	217
24/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-285	-2,542.20	Ordinary	285
24/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,301	-11,604.92	Ordinary	1,301
25/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-973	-8,727.81	Ordinary	973
25/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-657	-5,893.29	Ordinary	657
27/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-43	-381.84	Ordinary	43
30/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-593	-5,170.96	Ordinary	593
31/01/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3	-26.07	Ordinary	3
7/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-30	-258.90	Ordinary	30
8/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-21	-181.23	Ordinary	21
13/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,128	-34,964.16	Ordinary	4,128
14/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,105	-9,326.20	Ordinary	1,105
15/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-282	-2,377.26	Ordinary	282
16/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-640	-5,414.40	Ordinary	640
17/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,485	-12,399.75	Ordinary	1,485
	Total		-32,322	-275,549.29		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/12/2016	State Street Australia Limited	Sell	-1,019	-8,641.12	Ordinary	1,019
14/12/2016	State Street Australia Limited	Sell	-16,091	-136,451.68	Ordinary	16,091
14/12/2016	State Street Australia Limited	Sell	-7,913	-67,102.24	Ordinary	7,913
14/12/2016	State Street Australia Limited	Sell	-548	-4,647.04	Ordinary	548
15/12/2016	State Street Australia Limited	Sell	-249	-2,111.52	Ordinary	249
15/12/2016	State Street Australia Limited	Sell	-124	-1,051.52	Ordinary	124
21/12/2016	State Street Australia Limited	Sell	-241	-2,043.68	Ordinary	241
21/12/2016	State Street Australia Limited	Sell	-120	-1,017.60	Ordinary	120
22/12/2016	State Street Australia Limited	Sell	-689	-5,842.72	Ordinary	689
22/12/2016	State Street Australia Limited	Sell	-343	-2,908.64	Ordinary	343
23/12/2016	State Street Australia Limited	Sell	-8,546	-72,470.08	Ordinary	8,546
23/12/2016	State Street Australia Limited	Sell	-4,251	-36,048.48	Ordinary	4,251
29/12/2016	State Street Australia Limited	Sell	-205	-1,738.40	Ordinary	205
29/12/2016	State Street Australia Limited	Sell	-1,072	-9,090.56	Ordinary	1,072
29/12/2016	State Street Australia Limited	Sell	-208	-1,763.84	Ordinary	208

29/12/2016	State Street Australia Limited	Sell	-425	-3,604.00	Ordinary	425
30/12/2016	State Street Australia Limited	Sell	-1,815	-15,391.20	Ordinary	1,815
30/12/2016	State Street Australia Limited	Sell	-903	-7,657.44	Ordinary	903
23/01/2017	State Street Australia Limited	Sell	-383	-3,424.02	Ordinary	383
23/01/2017	State Street Australia Limited	Sell	-191	-1,707.54	Ordinary	191
24/01/2017	State Street Australia Limited	Sell	-2,801	-24,984.92	Ordinary	2,801
24/01/2017	State Street Australia Limited	Sell	-1,393	-12,425.56	Ordinary	1,393
25/01/2017	State Street Australia Limited	Sell	-548	-4,915.56	Ordinary	548
25/01/2017	State Street Australia Limited	Sell	-2,329	-20,891.13	Ordinary	2,329
25/01/2017	State Street Australia Limited	Sell	-1,009	-9,050.73	Ordinary	1,009
25/01/2017	State Street Australia Limited	Sell	-422	-3,785.34	Ordinary	422
27/01/2017	State Street Australia Limited	Sell	-76	-674.88	Ordinary	76
27/01/2017	State Street Australia Limited	Sell	-38	-337.44	Ordinary	38
30/01/2017	State Street Australia Limited	Sell	-1,047	-9,129.84	Ordinary	1,047
30/01/2017	State Street Australia Limited	Sell	-521	-4,543.12	Ordinary	521
31/01/2017	State Street Australia Limited	Sell	-6	-52.08	Ordinary	6
31/01/2017	State Street Australia Limited	Sell	-3	-26.04	Ordinary	3
7/02/2017	State Street Australia Limited	Sell	-54	-466.02	Ordinary	54
7/02/2017	State Street Australia Limited	Sell	-27	-233.01	Ordinary	27
8/02/2017	State Street Australia Limited	Sell	-36	-310.68	Ordinary	36
8/02/2017	State Street Australia Limited	Sell	-18	-155.34	Ordinary	18
13/02/2017	State Street Australia Limited	Sell	-2,569	-21,759.43	Ordinary	2,569
13/02/2017	State Street Australia Limited	Sell	-498	-4,218.06	Ordinary	498
13/02/2017	State Street Australia Limited	Sell	-408	-3,455.76	Ordinary	408
13/02/2017	State Street Australia Limited	Sell	-1,103	-9,342.41	Ordinary	1,103
14/02/2017	State Street Australia Limited	Sell	-2,037	-17,192.28	Ordinary	2,037
14/02/2017	State Street Australia Limited	Sell	-1,013	-8,549.72	Ordinary	1,013
15/02/2017	State Street Australia Limited	Sell	-582	-4,906.26	Ordinary	582
15/02/2017	State Street Australia Limited	Sell	-289	-2,436.27	Ordinary	289
16/02/2017	State Street Australia Limited	Sell	-558	-4,720.68	Ordinary	558
16/02/2017	State Street Australia Limited	Sell	-763	-6,454.98	Ordinary	763
16/02/2017	State Street Australia Limited	Sell	-97	-820.62	Ordinary	97
16/02/2017	State Street Australia Limited	Sell	-560	-4,737.60	Ordinary	560
17/02/2017	State Street Australia Limited	Sell	-3,068	-25,617.80	Ordinary	3,068
17/02/2017	State Street Australia Limited	Sell	-1,526	-12,742.10	Ordinary	1,526
	Total		-70,735	-603,648.98		

BT Investment Management (Institutional) Limited Total : -107,764 -919,372.42