

**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: 01/05/2017

**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	1,469,243	1,469,243	5.091%

**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) and its subsidiaries	NAB Asset Servicing		Investment Manager	848,727	848,727

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	165,576	165,576
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	452,241	452,241
IOOF Investment Management Limited (ACN 006 695 021) and its subsidiaries	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
11/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,954,731.57	443,297	443,297
12/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,290,679.51	286,316	286,316
13/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 824,576.37	184,361	184,361
18/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 900,803.71	206,565	206,565
19/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 149,484.14	35,000	35,000
20/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 254,167.00	59,251	59,251
21/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 96,529.39	22,570	22,570
26/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,934.24	1,628	1,628
27/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 108,610.07	25,225	25,225
28/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 685,679.54	160,292	160,292
1/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 321,602.03	76,718	76,718

## 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 Phillips Street, Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000