

**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: 23/08/2017

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:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	1,711,129	1,711,129	5.929%

3. Details of present registered holders

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	931,469	931,469

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	209,220	209,220
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	567,741	567,741
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, or if more recent, the consideration paid for each relevant interest and acquired in the period since the substantial holder last ceased to become a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
8/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 119,832.21	26,367	26,367
23/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,301,193.27	322,136	322,136

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