



Investment
Management

20 March 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.

Yours faithfully,

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

Chris Millard
Company Secretary

{00008786.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

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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 16/03/2017

The previous notice was given to the company on 21/02/2017

The previous notice was dated 17/02/2017

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	2,741,303	9.50%	2,380,748	8.25%

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
16/03/2017	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.	1,367,329 Ordinary	1,367,329
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..	1,013,419 Ordinary	1,013,419

* 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 20/03/2017

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 20/03/2017

TRANSACTION HISTORY

Sales & Purchases for the period : 20/03/2017 to 16/03/2017

SECURITY: TRS

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
20/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,682	-38,766.96	Ordinary	4,682
21/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-682	-5,483.28	Ordinary	682
9/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-37,385	-302,444.65	Ordinary	37,385
9/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-74,142	-599,808.78	Ordinary	74,142
10/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,770	-46,679.30	Ordinary	5,770
13/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,660	-70,405.80	Ordinary	8,660
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,315	-43,529.85	Ordinary	5,315
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-7,680	-62,899.20	Ordinary	7,680
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-792	-6,486.48	Ordinary	792
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,408	-52,481.52	Ordinary	6,408
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,315	-27,116.70	Ordinary	3,315
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,789	-39,174.02	Ordinary	4,789
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-543	-4,409.16	Ordinary	543
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-36,019	-292,474.28	Ordinary	36,019
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-13,891	-113,350.56	Ordinary	13,891
Total			-210,073	-1,705,510.54		

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
20/02/2017	Australia and New Zealand Banking Group Limited	Sell	-144	-1,192.32	Ordinary	144
21/02/2017	Australia and New Zealand Banking Group Limited	Sell	-21	-168.84	Ordinary	21
9/03/2017	Australia and New Zealand Banking Group Limited	Sell	-1,811	-14,650.99	Ordinary	1,811
9/03/2017	Australia and New Zealand Banking Group Limited	Sell	-1,994	-16,131.46	Ordinary	1,994
10/03/2017	Australia and New Zealand Banking Group Limited	Sell	-188	-1,520.92	Ordinary	188
13/03/2017	Australia and New Zealand Banking Group Limited	Sell	-281	-2,284.53	Ordinary	281
14/03/2017	Australia and New Zealand Banking Group Limited	Sell	-24	-196.56	Ordinary	24
14/03/2017	Australia and New Zealand Banking Group Limited	Sell	-576	-4,717.44	Ordinary	576
14/03/2017	Australia and New Zealand Banking Group Limited	Sell	-56	-458.64	Ordinary	56
15/03/2017	Australia and New Zealand Banking Group Limited	Sell	-106	-867.08	Ordinary	106
15/03/2017	Australia and New Zealand Banking Group Limited	Sell	-112	-916.16	Ordinary	112
16/03/2017	Australia and New Zealand Banking Group Limited	Sell	-1,188	-9,646.56	Ordinary	1,188
16/03/2017	Australia and New Zealand Banking Group Limited	Sell	-184	-1,501.44	Ordinary	184
16/03/2017	Australia and New Zealand Banking Group Limited	Sell	-267	-2,178.72	Ordinary	267
Total			-6,952	-56,431.66		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
20/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-820	-6,789.60	Ordinary	820
21/02/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-120	-964.80	Ordinary	120
9/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-9,686	-78,359.74	Ordinary	9,686
9/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,246	-90,980.14	Ordinary	11,246
10/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-984	-7,960.56	Ordinary	984
13/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,477	-12,008.01	Ordinary	1,477
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,445	-28,214.55	Ordinary	3,445
15/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-936	-7,656.48	Ordinary	936
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-666	-5,407.92	Ordinary	666
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-59	-481.44	Ordinary	59
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-149	-1,215.84	Ordinary	149
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,164	-9,498.24	Ordinary	1,164
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,001	-8,168.16	Ordinary	1,001
16/03/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,578	-45,293.36	Ordinary	5,578
Total			-37,331	-302,998.84		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
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20/02/2017	State Street Australia Limited	Sell	-1,512	-12,519.36	Ordinary	1,512
20/02/2017	State Street Australia Limited	Sell	-752	-6,226.56	Ordinary	752
21/02/2017	State Street Australia Limited	Sell	-220	-1,768.80	Ordinary	220
21/02/2017	State Street Australia Limited	Sell	-110	-884.40	Ordinary	110
28/02/2017	State Street Australia Limited	BUY	5,007	38,818.77	Ordinary	5,007
28/02/2017	State Street Australia Limited	BUY	8,559	66,357.07	Ordinary	8,559
28/02/2017	State Street Australia Limited	SELL	-8,559	66,357.07	Ordinary	8,559
28/02/2017	State Street Australia Limited	BUY	3,400	26,359.86	Ordinary	3,400
28/02/2017	State Street Australia Limited	SELL	-6,744	52,285.56	Ordinary	6,744
8/03/2017	State Street Australia Limited	BUY	2	15.64	Ordinary	2
9/03/2017	State Street Australia Limited	Sell	-6,324	-51,161.16	Ordinary	6,324
9/03/2017	State Street Australia Limited	Sell	-31,828	-257,488.52	Ordinary	31,828
9/03/2017	State Street Australia Limited	Sell	-15,439	-124,901.51	Ordinary	15,439
9/03/2017	State Street Australia Limited	Sell	-3,548	-28,703.32	Ordinary	3,548
10/03/2017	State Street Australia Limited	Sell	-2,042	-16,519.78	Ordinary	2,042
10/03/2017	State Street Australia Limited	Sell	-1,016	-8,219.44	Ordinary	1,016
13/03/2017	State Street Australia Limited	Sell	-3,065	-24,918.45	Ordinary	3,065
13/03/2017	State Street Australia Limited	Sell	-1,525	-12,398.25	Ordinary	1,525
14/03/2017	State Street Australia Limited	Sell	-7,148	-58,542.12	Ordinary	7,148
14/03/2017	State Street Australia Limited	Sell	-3,556	-29,123.64	Ordinary	3,556
15/03/2017	State Street Australia Limited	Sell	-2,007	-16,417.26	Ordinary	2,007
15/03/2017	State Street Australia Limited	Sell	-1,000	-8,180.00	Ordinary	1,000
16/03/2017	State Street Australia Limited	Sell	-1,875	-15,225.00	Ordinary	1,875
16/03/2017	State Street Australia Limited	Sell	-8,468	-68,760.16	Ordinary	8,468
16/03/2017	State Street Australia Limited	Sell	-280	-2,273.60	Ordinary	280
16/03/2017	State Street Australia Limited	Sell	-2,333	-18,943.96	Ordinary	2,333
16/03/2017	State Street Australia Limited	Sell	-4,923	-40,171.68	Ordinary	4,923
16/03/2017	State Street Australia Limited	Sell	-1,686	-13,690.32	Ordinary	1,686
16/03/2017	State Street Australia Limited	Sell	-922	-7,486.64	Ordinary	922
16/03/2017	State Street Australia Limited	Sell	-137	-1,112.44	Ordinary	137
16/03/2017	State Street Australia Limited	Sell	-86	-698.32	Ordinary	86
16/03/2017	State Street Australia Limited	Sell	-3,614	-29,345.68	Ordinary	3,614
16/03/2017	State Street Australia Limited	Sell	-2,448	-19,975.68	Ordinary	2,448
Total			-106,199	-625,462.08		

BT Investment Management (Institutional) Limited Total : -150,482 -984,892.58