

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>THE REJECT SHOP LIMITED</b>
<b>ABN</b>	<b>33 006 122 676</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	GERRY MASTERS
<b>Date of last notice</b>	14 MARCH 2008

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	DIRECT
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Gerry Masters
<b>Date of change</b>	See "Nature of Change"
<b>No. of securities held prior to change</b>	26,996
<b>Class</b>	ORDINARY
<b>Number acquired</b>	See "Nature of Change"
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	See "Nature of Change"
<b>No. of securities held after change</b>	35,227

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>The Company has previously declared share purchases by Mr. Masters in various updates from his Initial Directors Declaration to 14 March 2008 totalling 34,996 as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Date of Appendix 3Y:</th> <th style="text-align: right;"># Shares Acquired</th> </tr> </thead> <tbody> <tr> <td>28 Aug 07</td> <td style="text-align: right;">1,462</td> </tr> <tr> <td>07 Sep 07</td> <td style="text-align: right;">7,000</td> </tr> <tr> <td>12 Sep 07</td> <td style="text-align: right;">10,740</td> </tr> <tr> <td>25 Sep 07</td> <td style="text-align: right;">2,794</td> </tr> <tr> <td>5 Mar 08</td> <td style="text-align: right;">8,000</td> </tr> <tr> <td>7 Mar 08</td> <td style="text-align: right;">2,000</td> </tr> <tr> <td>14 Mar 08</td> <td style="text-align: right;"><u>3,000</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><u><b>34,996</b></u></td> </tr> </tbody> </table> <p>The company inadvertently omitted from its Appendix 3Y disclosures a purchase of 231 shares on 6/9/07, which would have bought the total share disclosures to 35,227, the balance currently owned by Mr. Masters.</p> <p>In addition the previous Change in Directors Notice (Appendix 3Y) lodged 14<sup>th</sup> March 2008 incorrectly stated total shares held by Mr. Masters of 26,996. This variance of 8,231 was represented by the non-disclosure of the 231 shares referred above and a clerical error whereby the opening share balance in the 7<sup>th</sup> March, 2008 disclosure was listed as 21,996, which should have been 29,996, to include the purchase of 8,000 shares disclosed 5<sup>th</sup> March 2008.</p> <p>Mr. Masters continues to own 35,227 shares as at the date of this notice.</p>	Date of Appendix 3Y:	# Shares Acquired	28 Aug 07	1,462	07 Sep 07	7,000	12 Sep 07	10,740	25 Sep 07	2,794	5 Mar 08	8,000	7 Mar 08	2,000	14 Mar 08	<u>3,000</u>	<b>Total</b>	<u><b>34,996</b></u>
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<b>Total</b>	<u><b>34,996</b></u>																		

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A



**Darren Briggs**  
Company Secretary  
26 August 2008

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