



FACSIMILE COVER SHEET

**HSBC Asset Management (Australia) Limited**

ACN: 004 778 545

Level 29, 140 William Street, Melbourne, VIC 3000, Australia

Tel: 61 3 9225 3000 Fax: 61 3 9225 3195 Client Service Freecall: 1800 331 613

**To:** ASX – Company Announcement Section**Date:** 06 December 2004

Fax No: 1900 999 279

**File Ref:** F 016**From:** Nathan Robinson**Total No. pages (incl. Cover):** 3*If you do not receive all pages, please telephone or telex immediately.*

Fax No: 03 9225 3195

Telephone/Telex: 03 9225 3026

**CC:****Urgent:**  Yes  No**Subject:** Corporations Act 2001 Form 603**Confidential:**  Yes  No

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**Message:**

Please see attached notification for HSBC Asset Management (Australia) Limited becoming a substantial holder in **The Reject Shop Limited**.

Should there be any problems with transmission, please call me on (03) 9225 3026.

Yours sincerely

**Nathan Robinson**  
Assistant Compliance Manager

**FORM 603****Corporations Act 2001  
Section 671B****NOTICE OF INITIAL SUBSTANTIAL HOLDER**

**To: Mr Graeme Lever  
Company Secretary  
The Reject Shop Limited**

**1. Details of substantial holder**

HSBC ASSET MANAGEMENT (AUSTRALIA) LIMITED (A.C.N. 004 778 545) became a substantial holder on **03 December 2004** in respect of **The Reject Shop Limited**.

**2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Persons' votes</b>	<b>Voting power</b>
<b>Units Fully Paid</b>	1,262,440	1,262,440	5.24%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>
HSBC Asset Management (Australia) Limited	The relevant interest arises as fund manager under various investment management agreements	1,262,440

**Note A:** All securities are Fully Paid Units.

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>1,262,440</b>	<b>Class and number of securities</b>
Same as Item 3.	National Custodian Services	National Custodian Services	1,262,440

5. *Consideration*

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<u>Holder of Relevant Interest</u>	<u>Date of Acquisition</u>	<u>Consideration</u>		<u>Class* and no. of securities</u>
		<u>Cash (Proceeds)</u>	<u>Non-Cash</u>	
HSBC Asset Management (Australia) Limited	30-Nov-04	\$ 81,974.50	N/A	31,432
	02-Dec-04	\$ 112,832.19	N/A	43,431
	02-Dec-04	\$ 162,552.02	N/A	62,569

\* Note: All securities acquired are Fully Paid Units

6. *Associates*

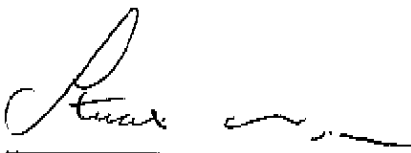
Nil.

7. *Addresses*

The addresses of persons named in this form are as follows:

<u>Name</u>	<u>Address</u>
HSBC Asset Management (Australia) Limited	Level 32, HSBC Centre, 580 George Street, Sydney, NSW, 2000
National Custodian Services	21/500 Bourke Street, Melbourne, VIC, 3000

Dated: 6 December 2004



**Stuart Nixon**  
**Director**  
**HSBC Asset Management (Australia) Limited**