

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **The Reject Shop Limited**
ACN/ARSN **006 122 676**

1. Details of substantial holder (1)

Name **Kinetic Investment Partners Limited**
ACN/ARSN (if applicable) **009 568 496**

The holder became a substantial holder on 15.02.2008

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	1,288,134	5.01%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kinetic Investment Partners Limited		See Annexure 1

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kinetic Investment Partners Limited	ANZ Nominees Ltd	106,454	106,454 (fully paid ordinary shares)
Kinetic Investment Partners Limited	BNP Paribas Securities Services	142,387	142,387 (fully paid ordinary shares)
Kinetic Investment Partners Limited	JP Morgan Nominees Australia Ltd	914,430	914,430 (fully paid ordinary shares)
Kinetic Investment Partners Limited	National Custodial Services	124,863	124,863 (fully paid ordinary shares)

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1	See Annexure 1	See Annexure 1		See Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure 1	See Annexure 1

7. Addresses

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

Name	Address
Kinetic Investment Partners Limited	Level 10, 101 Collins Street, Melbourne

Signature

print name **Alison Stephenson**

capacity **Company Secretary**

sign here



date **19/02/2008**

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Annexure 1

This is page 1 of 3 page of Annexure 1 referred to in Form 603 signed by me and dated 19/02/2008



Alison Stephenson

Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
25/05/2004		Buy	752,466.00	376,233	376,233
01/06/2004		Buy	82,146.05	42,105	42,105
23/07/2004		Buy	54,924.90	25,008	25,008
30/11/2004		Buy	81,974.50	31,432	31,432
02/12/2004		Buy	112,832.19	43,431	43,431
07/12/2004		Buy	9,258.79	3,503	3,503
08/12/2004		Buy	9,039.65	3,468	3,468
10/12/2004		Buy	19,592.91	7,455	7,455
04/01/2005		Buy	6,463.22	2,500	2,500
05/01/2005		Buy	17,014.74	6,610	6,610
14/04/2005		Buy	1,584,970.65	765,015	765,015
08/06/2005		Sell	11,246.19	-3,851	-3,851
08/06/2005		Buy	11,320.67	3851	3851
06/07/2005		Sell	30,456.00	-10,575	-10,575
06/07/2005		Buy	30,456.00	10575	10575
26/07/2005		Sell	136,270.16	-48,152	-48,152
26/07/2005		Buy	136,270.16	48152	48152
02/09/2005		Sell	339,624.03	-98,782	-98,782
23/09/2005		Sell	57,243.49	-14,500	-14,500
23/09/2005		Buy	57,306.50	14500	14500
15/02/2006		Sell	341,527.74	-71,261	-71,261
15/02/2006		Sell	174,878.35	-36,489	-36,489
16/02/2006		Sell	37,064.60	-7,636	-7,636
16/02/2006		Sell	18,978.86	-3,910	-3,910
17/02/2006		Sell	59,668.04	-12,472	-12,472
17/02/2006		Sell	116,532.56	-24,358	-24,358
20/02/2006		Sell	22,842.71	-4,745	-4,745
20/02/2006		Sell	11,693.35	-2,429	-2,429
05/04/2006		Sell	374,061.51	-69,500	-69,500
05/04/2006		Sell	164,156.49	-30,500	-30,500
01/06/2006		Sell	65,552.80	-10,800	-10,800
13/06/2006		Sell	84,332.78	-14,102	-14,102
13/06/2006		Sell	33,949.59	-5,677	-5,677
14/06/2006		Sell	152,345.14	-25,689	-25,689
14/06/2006		Sell	61,331.84	-10,342	-10,342
15/06/2006		Sell	81,214.87	-13,689	-13,689
15/06/2006		Sell	32,695.98	-5,511	-5,511
16/06/2006		Sell	22,511.98	-3,786	-3,786
16/06/2006		Sell	9,061.87	-1,524	-1,524
19/06/2006		Sell	14,742.88	-2,486	-2,486
19/06/2006		Sell	5,936.29	-1,001	-1,001
20/06/2006		Sell	20,934.69	-3,560	-3,560
20/06/2006		Sell	8,426.80	-1,433	-1,433
21/06/2006		Sell	86,384.99	-14,690	-14,690
21/06/2006		Sell	34,783.33	-5,915	-5,915
22/06/2006		Sell	39,387.79	-6,698	-6,698
22/06/2006		Sell	15,859.79	-2,697	-2,697
03/07/2006		Sell	128,469.47	-21,300	-21,300
13/07/2006		Sell	82,508.40	-13,416	-13,416
13/07/2006		Buy	82,508.40	13416	13416

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26/07/2006	Sell	550,202.10	-86,646	-86,646
26/07/2006	Sell	166,878.00	-26,280	-26,280
26/07/2006	Buy	255,175.86	40053	40053
26/07/2006	Buy	319,477.91	50146	50146
26/07/2006	Buy	319,477.91	50146	50146
26/07/2006	Buy	398,653.00	62780	62780
27/09/2006	Sell	14,050.62	-1,791	-1,791
27/09/2006	Sell	32,831.85	-4,185	-4,185
27/09/2006	Sell	12,779.70	-1,629	-1,629
28/09/2006	Sell	27,506.51	-3,509	-3,509
28/09/2006	Sell	64,270.70	-8,199	-8,199
28/09/2006	Sell	25,021.60	-3,192	-3,192
29/09/2006	Sell	67,503.20	-8,573	-8,573
29/09/2006	Sell	157,730.56	-20,032	-20,032
29/09/2006	Sell	61,408.78	-7,799	-7,799
02/10/2006	Sell	11,574.68	-1,470	-1,470
02/10/2006	Sell	27,054.83	-3,436	-3,436
02/10/2006	Sell	10,535.32	-1,338	-1,338
03/10/2006	Sell	5,924.78	-754	-754
03/10/2006	Sell	13,853.27	-1,763	-1,763
03/10/2006	Sell	5,390.45	-686	-686
04/10/2006	Sell	629.71	-81	-81
04/10/2006	Sell	1,461.56	-188	-188
04/10/2006	Sell	567.52	-73	-73
06/10/2006	Sell	486,660.69	-66,393	-66,393
06/10/2006	Sell	1,187,701.89	-162,033	-162,033
06/10/2006	Sell	436,032.38	-59,486	-59,486
06/10/2006	Buy	2,110,394.96	287912	287912
03/11/2006	Buy	805,074.40	103,480	103,480
08/11/2006	Buy	677,445.42	84000	84000
13/11/2006	Buy	11,397.69	1438	1438
14/11/2006	Buy	705,574.80	87,108	87,108
14/11/2006	Buy	576,408.07	71823	71823
15/11/2006	Buy	370,578.89	45600	45600
01/12/2006	Sell	407,754.58	-50,278	-50,278
01/12/2006	Sell	241,085.97	-29,727	-29,727
01/12/2006	Sell	84,084.48	-10,368	-10,368
01/12/2006	Sell	81,870.45	-10,095	-10,095
01/12/2006	Buy	814,795.48	100468	100468
06/12/2006	Buy	75,849.48	9000	9000
14/12/2006	Buy	56,227.52	6600	6600
09/01/2007	Sell	185,655.71	-19,816	-19,816
09/01/2007	Sell	232,453.76	-24,811	-24,811
09/01/2007	Sell	98,964.53	-10,563	-10,563
09/01/2007	Sell	458,770.84	-48,967	-48,967
09/01/2007	Sell	93,596.11	-9,990	-9,990
13/03/2007	Buy	221,944.00	21068	21068
14/03/2007	Buy	53,593.69	5038	5038
16/03/2007	Buy	317,458.19	29331	29331
11/04/2007	Buy	55,327.24	4600	4600
16/05/2007	Sell	69,028.98	-5,100	-5,100
16/05/2007	Buy	69,181.02	5100	5100
18/06/2007	Buy	54,841.54	4200	4200
28/06/2007	Buy	31,260.82	2500	2500
04/07/2007	Sell	43,608.17	-3,400	-3,400
19/07/2007	Buy	12,283.46	900	900
19/07/2007	Buy	47,769.02	3500	3500
13/08/2007	Buy	54,876.46	4400	4400
21/08/2007	Sell	32,172.48	-2,600	-2,600
05/09/2007	Buy	428,789.46	30843	30843
06/09/2007	Buy	34,209.42	2467	2467
26/09/2007	Sell	76,890.07	-5,800	-5,800
08/10/2007	Sell	57,683.76	-4,200	-4,200
16/10/2007	Sell	23,348.69	-1,700	-1,700

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16/10/2007		Sell	28,842.51	-2,100	-2,100
07/11/2007		Buy	44,251.04	3300	3300
13/11/2007		Sell	34,595.46	-2,600	-2,600
30/11/2007		Buy	7,842.72	600	600
30/11/2007		Buy	33,985.10	2600	2600
10/12/2007		Sell	45,721.72	-3,500	-3,500
28/12/2007		Buy	27,965.98	2200	2200
12/02/2008		Buy	305.11	31	31
12/02/2008		Buy	6,053.12	615	615
12/02/2008		Buy	16,407.41	1,667	1,667
12/02/2008		Buy	10,964.52	1,114	1,114
12/02/2008		Buy	16,919.21	1,719	1,719
12/02/2008		Buy	7,283.43	740	740
12/02/2008		Buy	30,236.08	3,072	3,072
12/02/2008		Buy	3,789.35	385	385
13/02/2008		Buy	1,364.42	136	136
13/02/2008		Buy	26,826.90	2,674	2,674
13/02/2008		Buy	72,755.68	7,252	7,252
13/02/2008		Buy	48,657.62	4,850	4,850
13/02/2008		Buy	75,033.06	7,479	7,479
13/02/2008		Buy	32,284.58	3,218	3,218
13/02/2008		Buy	134,144.53	13,371	13,371
13/02/2008		Buy	16,824.50	1,677	1,677
14/02/2008		Buy	915.82	94	94
14/02/2008		Buy	18,053.31	1,853	1,853
14/02/2008		Buy	48,967.04	5,026	5,026
14/02/2008		Buy	32,745.36	3,361	3,361
14/02/2008		Buy	50,496.65	5,183	5,183
14/02/2008		Buy	21,726.32	2,230	2,230
14/02/2008		Buy	90,295.77	9,268	9,268
14/02/2008		Buy	11,330.81	1,163	1,163
15/02/2008		Buy	273.42	28	28
15/02/2008		Buy	5,224.34	535	535
15/02/2008		Buy	14,159.42	1,450	1,450
15/02/2008		Buy	9,472.16	970	970
15/02/2008		Buy	14,598.86	1,495	1,495
15/02/2008		Buy	6,278.97	643	643
15/02/2008		Buy	26,092.40	2,672	2,672
15/02/2008		Buy	3,271.32	335	335
				1,288,134	1,288,134

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