

Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

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Date: 31 January, 2008
Subject: Notice of change of interests of substantial holder
Pages (incl. Cover): 6

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Attached is a Form 604 Notice of interests of substantial holder, for change in holdings in The Reject Shop by Hyperion Asset Management Limited.

Wendy Goff
Company Secretarial Dept.

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** ABN 33 006 122 676**1. Details of substantial holder (1)****Name** Hyperion Asset Management Limited (Hyperion)**ACN/ARSN (if applicable)** ACN 080 135 897There was a change in the interests of the substantial holder on 24/01/2008The previous notice was given to the company on 06/11/2007The previous notice was dated 08/11/2007**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 to 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	1,944,288	7.5629%	2,228,230	8.67%

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
Refer 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
Refer Annexure B					

5. Changes in association

The persons who have become associates (2) of, 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
Refer Annexure C	

6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 38, 71 Eagle Street, Brisbane, QLD 4000

Signature

print name **Mr Ian Harrison** capacity **Company Secretary**

sign here  date **31/01/2008**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

The Reject Shop Limited

Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities
06/11/2007	Hyperion Small Growth Companies Fund	Buy	39835.72	3000
14/11/2007	CBA Officers Superannuation Pty Ltd	Buy	176924.6379	13059
13/11/2007	CBA Officers Superannuation Pty Ltd	Buy	79843.4754	5941
22/01/2008	Parvest Australia	Buy	100185.6984	10029
22/01/2008	Parvest Australia	Buy	454710	45471
07/11/2007 to 23/01/2008	Hyperion Asset Management Limited - Individually Managed Accounts	Buy	2234169.52	178382
15/11/2007	Hyperion Small Growth Companies Fund	Buy	26829.04	2000
19/11/2007	Hyperion Australian Growth Companies Fund	Buy	73750.07	5500
20/11/2007	Hyperion Australian Growth Companies Fund	Buy	13424.15	1000
23/11/2007	Hyperion Australian Growth Companies Fund	Buy	26146	2000
26/11/2007	Hyperion Australian Growth Companies Fund	Buy	43121.36	3300
27/11/2007	Hyperion Australian Growth Companies Fund	Buy	9108.96	700
03/12/2007	Hyperion Small Growth Companies Fund	Buy	38737.41	3000
18/01/2008	Hyperion Small Growth Companies Fund	Buy	32832.64	2950
24/01/2008	Hyperion Small Growth Companies Fund	Buy	101386.48	10000

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change substantial holder

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Ian William Harrison
Company Secretary

Date: 31/01/08.

The Reject Shop Limited

Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Holding Class
Hyperion	Hyperion	Individually Managed Accounts	234692 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd A/C>	Auscoal Superannuation Pty Ltd	292500 Ordinary Fully Paid
Hyperion	National Australia Bank ACF < Hyperion Australian Growth Companies Fund>	Hyperion Australian Growth Companies Fund	62500 Ordinary Fully Paid
Hyperion	National Australia Bank ACF < Hyperion Small Growth Companies Fund>	Hyperion Small Growth Companies Fund	38479 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <Coal Mining Industry (Long Service Leave) Funding Corporation>	Coal Mining (Long Service Leave) Funding Corp	75000 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <CoINVEST - Construction Industry Long Service Leave Board>	CoINVEST Pty Ltd	54500 Ordinary Fully Paid
Hyperion	JP Morgan Nominees Australia Limited <Health Super Fund>	Health Super Pty Ltd	414916 Ordinary Fully Paid
Hyperion	HSBC Custodial Services <Parvest A/C> Citicorp Nominees Pty Ltd	Parvest Australia CBA Officers Superannuation Pty Ltd	655643 Ordinary Fully Paid
Hyperion	<Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/C> ANZ Nominees Limited Cash Income Account	Hyperion Flagship Investments Limited	348000 Ordinary Fully Paid
Hyperion			52000 Ordinary Fully Paid

This is Annexure "B" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

g m Harrison

Ian William Harrison
Company Secretary

Date: 31/01/08

**The Reject Shop Limited
Annexure C**

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Hyperion Holdings Limited	Hyperion Holdings Limited is a controlled body corporate of Pinnacle Investment Management Limited within the meaning of Section 608(3) of the Corporations Act.	2228230 Ordinary Fully Paid
Hyperion Asset Management Limited	Hyperion Asset Management Limited, in its capacity as investment manager for the persons or trusts listed beside its name in Annexure C, has the power to control voting and/or the disposal of securities. Hyperion Asset Management Limited is a controlled body corporate of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act	2228230 Ordinary Fully Paid

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change substantial holder

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Ian William Harrison
Company Secretary

Date: 31/01/08 -