



Date: 29-Jun-05

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 2

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in The Reject Shop Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

**Form 604
Corporations Law
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **The Reject Shop Limited**
ACN/ARSN: 006 122 676

1. Details of substantial holder

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

There was a change in the interests of the substantial holder on 28-Jun-2005
The previous notice was given to the company on 29-Jun-2005
The previous notice was dated 23-Jun-2005

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 had a relevant interest 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 | Previous notice | | Present notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Fully Paid Ordinary | 2,507,646 | 10.00% | 2,077,235 | 8.28% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company 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 | Consideration given in relation to change | Class and number of shares affected | Person's votes affected |
|----------------------------|--|-------------------|---|-------------------------------------|-------------------------|
| 29-Mar-2005 to 3-May-2005 | AMP Life Limited | Share disposal | -\$152,254.74 | Fully Paid Ordinary 54,810 | -54,810 |
| 13-May-05 | Cogent Nominees Pty Limited | Share acquisition | \$237,621.10 | Fully Paid Ordinary 92,000 | 92,000 |
| 5-Apr-2005 to 6-Apr-2005 | Cogent Nominees Pty Limited | Share disposal | -\$15,331.02 | Fully Paid Ordinary 5,281 | -5,281 |
| 29-Mar-2005 to 28-Jun-2005 | Cogent Nominees Pty Limited <SMP Accounts> | Share disposal | -\$1,308,279.54 | Fully Paid Ordinary 462,320 | -462,320 |

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 | Nature of relevant interest | Class and number of securities | Person's votes affected |
|---|--|--|---|--------------------------------|-------------------------|
| AMP Life Limited | AMP Life Limited | AMP Life Limited | AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law | Fully Paid Ordinary: 1,110,878 | 1,110,878 |
| AMP Capital Investors Limited ('AMP Capital') | Cogent Nominees Pty Limited <SMP Accounts> | Cogent Nominees Pty Limited <SMP Accounts> | AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law | Fully Paid Ordinary: 665,438 | 665,438 |
| | Cogent Nominees Pty Limited | Cogent Nominees Pty Limited | | Fully Paid Ordinary: 198,919 | 198,919 |
| | National Nominees Pty Limited | Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund | | Fully Paid Ordinary: 102,000 | 102,000 |
| Total: | | | | | 2,077,235 |

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

| Name and ACN | Nature of association |
|--------------|-----------------------|
| No Changes | |

6. Addresses

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

| Name | Address |
|---|---|
| AMP Life Limited | Level 24, 33 Alfred Street, Sydney NSW 2000 |
| AMP Limited | Level 24, 33 Alfred Street, Sydney NSW 2000 |
| AMP Capital Investors Limited | Level 22, 33 Alfred Street, Sydney NSW 2000 |
| Cogent Nominees Pty Limited | Level 6, 60 Castlereagh Street, Sydney NSW 2000 |
| Commonwealth Bank Officers Superannuation Corporation Pty Ltd | 9th Floor, 48 Martin Place, Sydney NSW 2000 |