

**ASX / Media Release**

**Resignation of Managing Director – Gerry Masters  
Appointment of new Managing Director – Chris Bryce**

**11 September 2009**

**Resignation of Gerry Masters**

The Reject Shop Limited (**ASX Code: TRS**) today advises Mr Gerry Masters will step down from his position as Managing Director effective from 5.00 pm Friday 11 September 2009.

Mr Masters has been with TRS as Managing Director since 1 March 2007.

Mr Masters stated he is proud of the achievements of TRS and its management team under his leadership over the past 2.5 years with the Company and was confident about the Company's continued success under the direction of the Board and the current management team to be led by Mr Chris Bryce as the new Managing Director.

Mr Masters will continue to provide support to TRS over the coming weeks to assist with transitional matters and to ensure an orderly and efficient handover to Mr Bryce.

Mr Brian Beattie, Chairman of TRS, has thanked Mr Masters for his commitment and achievements whilst with the Company and, on behalf of the Board, wishes Mr Masters and his family every success for the future.

**Appointment of Chris Bryce**

Mr Chris Bryce, currently the Chief Financial Officer of TRS, has been appointed by the Board as Managing Director effective from 9 am Monday 14 September 2009.

Mr Bryce has been CFO with TRS since joining the Company in February 2003 and has built up an extensive knowledge of the Company's operating activities over that time. He has also been responsible for overseeing major strategic initiatives such as the recent implementation of SAP and the development of the new Queensland distribution centre to be opened in FY2011.

Mr Bryce has also worked extensively with Mr Masters and his predecessor Barry Saunders and accordingly is well credentialed and positioned to take over as Managing Director and assume leadership of the very experienced senior management team.

Mr Beattie indicated that the Board welcomes the appointment of Mr Bryce as a person ideally placed to lead and further expand TRS's business in Australia. The appointment is also seen as testament to the Company's succession planning processes as Mr Bryce was identified as a future leader some time ago.

The Board in conjunction with Mr Bryce will ensure the transition occurs in a way which permits the Company's operations to continue in an efficient and uninterrupted manner.

An announcement regarding the appointment of Mr Bryce's replacement as CFO will be made soon.

**For further information, contact:**

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The Reject Shop Limited  
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