

Evans Buchanan CHARTERED ACCOUNTANTS

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FACSIMILE TRANSMISSION**TO:****ORGANISATION:** Australian Stock Exchange**FACSIMILE NO.:** 1300 135 638**DATE:** 27 March 2009**FROM:** John Buchanan**NO. OF PAGES:** 7 (including this page)**SUBJECT:****MESSAGE:**

Dear Sir/Madam

Please find following a Form 604 Notice of change of interest of substantial holder.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely



John A Buchanan
Partner

Liability limited by a scheme approved under Professional Standards Legislation

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme THE REJECT SHOP LIMITEDACN/ARSN 006 122 676

1. Details of substantial holder(1)

Name REFER ANNEXURE 1

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on26 / 03 / 09

The previous notice was given to the company on

17 / 08 / 07

The previous notice was dated

17 / 08 / 07

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	2,408,000	9.367%	2,150,000	8.328%

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 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 NO. 2				

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 NO. 3				

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

6. Addresses

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

Name	Address
GRAHGER CAPITAL INVESTMENT	C/- Evans Buchanan, Level 2, 306 Little Collins Street, MELBOURNE VIC 3000
GRAHGER CAPITAL SECURITIES	C/- Evans Buchanan, Level 2, 306 Little Collins Street, MELBOURNE VIC 3000
LITTLE BLUE PORSCHE	C/- Evans Buchanan, Level 2, 306 Little Collins Street, MELBOURNE VIC 3000

Signature


print name John Buchanan

capacity Secretary

sign here

date 27 March 2009

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.

GRAHGER - GROUP INTERESTS IN THE REJECT SHOP (TRS)

**C/ - EVANS BUCHANAN
LEVEL 2
306 LITTLE COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 1

GROUP MEMBER	ACN
1 Grahger Capital Securities Pty Ltd	122 523 193
2 Grahger Capital Investment Pty Ltd	103 733 473
3 Little Blue Porsche Pty Ltd <G C Steele Superm Fund>	

This is Annexure 1 of one page referred to in
Form 604 Notice of change of interests of substantial holder



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27/3/2009

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE CASH NON CASH	NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES AFFECTED
10/05/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$112,352.43	20,000	Ordinary fully paid shares	0.08%
15/05/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$58,126.01	10,000	Ordinary fully paid shares	0.04%
10/07/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$60,832.75	10,000	Ordinary fully paid shares	0.04%
17/07/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$61,335.50	10,000	Ordinary fully paid shares	0.04%
15/08/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$186,000.00	30,000	Ordinary fully paid shares	0.12%
17/08/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$140,770.00	20,000	Ordinary fully paid shares	0.08%
03/11/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$77,483.73	10,008	Ordinary fully paid shares	0.04%
06/11/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$15,423.62	1,992	Ordinary fully paid shares	0.01%
15/11/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$96,665.40)	(12,000)	Ordinary fully paid shares	-0.05%
22/11/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$9,413.49	1,240	Ordinary fully paid shares	0.00%
22/11/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$9,632.77)	(1,240)	Ordinary fully paid shares	0.00%
18/12/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$128,428.95)	(15,000)	Ordinary fully paid shares	-0.06%
19/12/2006	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$43,052.54)	(5,000)	Ordinary fully paid shares	-0.02%
16/01/2007	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$28,177.86)	(2,921)	Ordinary fully paid shares	-0.01%
17/01/2007	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$150,929.09)	(15,880)	Ordinary fully paid shares	-0.06%
18/01/2007	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$106,938.49)	(11,199)	Ordinary fully paid shares	-0.04%
16/08/2007	Grahger Capital Investments Pty Ltd	Adjustment to Previous Entry		(90,000)	Ordinary fully paid shares	-0.35%
30/08/2007	Grahger Capital Securities Pty Ltd	On market sale	(\$11,090.37)	(812)	Ordinary fully paid shares	0.00%
31/08/2007	Grahger Capital Investments Pty Ltd	On market sale	(\$173,447.47)	(12,711)	Ordinary fully paid shares	-0.05%
03/09/2007	Grahger Capital Securities Pty Ltd	On market sale	(\$60,270.40)	(4,477)	Ordinary fully paid shares	-0.02%
24/09/2007	Grahger Capital Securities Pty Ltd	On market purchase	\$476,170.55	35,450	Ordinary fully paid shares	0.14%
25/09/2007	Grahger Capital Investments Pty Ltd	On market purchase	\$983,421.67	73,137	Ordinary fully paid shares	0.28%
25/09/2007	Grahger Capital Securities Pty Ltd	On market purchase	\$185,643.60	14,550	Ordinary fully paid shares	0.06%
26/09/2007	Grahger Capital Investments Pty Ltd	On market purchase	\$266,065.35	19,831	Ordinary fully paid shares	0.08%
27/09/2007	Grahger Capital Investments Pty Ltd	On market purchase	\$94,414.74	7,032	Ordinary fully paid shares	0.03%
05/12/2007	Grahger Capital Securities Pty Ltd	On market purchase	\$61,669.94	4,747	Ordinary fully paid shares	0.02%
06/12/2007	Grahger Capital Investments Pty Ltd	On market purchase	\$146,059.98	11,176	Ordinary fully paid shares	0.04%
12/12/2007	Grahger Capital Investments Pty Ltd	On market purchase	\$135,200.12	10,148	Ordinary fully paid shares	0.04%
13/12/2007	Grahger Capital Securities Pty Ltd	On market purchase	\$36,434.52	2,751	Ordinary fully paid shares	0.01%
14/12/2007	Grahger Capital Securities Pty Ltd	On market purchase	\$52,976.40	4,000	Ordinary fully paid shares	0.02%
17/12/2007	Grahger Capital Securities Pty Ltd	On market purchase	\$132,352.80	10,000	Ordinary fully paid shares	0.04%
23/01/2008	Grahger Capital Securities Pty Ltd	On market purchase	\$115,918.95	9,000	Ordinary fully paid shares	0.03%
31/01/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$20,118.90	2,000	Ordinary fully paid shares	0.01%
07/02/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$178,948.77	16,148	Ordinary fully paid shares	0.06%
12/02/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$66,126.23	5,907	Ordinary fully paid shares	0.02%
15/02/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$98,957.91	10,000	Ordinary fully paid shares	0.04%
18/02/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$98,470.43	10,000	Ordinary fully paid shares	0.04%
19/02/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$49,695.67	5,000	Ordinary fully paid shares	0.02%
20/02/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$99,075.35	10,000	Ordinary fully paid shares	0.04%
07/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$64,602.90	6,000	Ordinary fully paid shares	0.02%
10/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$47,101.84	4,792	Ordinary fully paid shares	0.02%
11/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$50,376.51	5,208	Ordinary fully paid shares	0.02%
12/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$47,523.62	5,000	Ordinary fully paid shares	0.02%
13/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$50,275.00	5,000	Ordinary fully paid shares	0.02%
14/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$48,002.57	5,000	Ordinary fully paid shares	0.02%
			\$34,955.20	3,621	Ordinary fully paid shares	0.01%

ANNEXURE 2

GRAHGER CAPITAL INVESTMENT PTY LTD

C/ - EVANS BUCHANAN

LEVEL 2

306 LITTLE COLLINS STREET

MELBOURNE VIC 3000

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE CASH	CONSIDERATION NON CASH	NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES AFFECTED
17/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$48,187.29	\$0.00	5,000	Ordinary fully paid shares	0.02%
18/03/2008	Grahger Capital Investments Pty Ltd	On market purchase	\$48,928.04	\$0.00	5,000	Ordinary fully paid shares	0.02%
29/07/2008	Grahger Capital Securities Pty Ltd	On market purchase	\$55,984.51	\$0.00	6,153	Ordinary fully paid shares	0.02%
29/07/2008	Little Blue Porsche P/L <G C Steele Supern Fund>	On market purchase	\$45,247.50	\$0.00	5,000	Ordinary fully paid shares	0.02%
30/07/2008	Grahger Capital Securities Pty Ltd	On market purchase	\$12,410.94	\$0.00	1,349	Ordinary fully paid shares	0.01%
17/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$90,774.79)	\$0.00	(8,000)	Ordinary fully paid shares	-0.03%
18/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$162,821.94)	\$0.00	(15,000)	Ordinary fully paid shares	-0.06%
19/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$359,008.63)	\$0.00	(33,000)	Ordinary fully paid shares	-0.13%
22/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$131,172.80)	\$0.00	(12,000)	Ordinary fully paid shares	-0.05%
23/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$101,630.32)	\$0.00	(9,545)	Ordinary fully paid shares	-0.04%
24/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$109,331.77)	\$0.00	(10,455)	Ordinary fully paid shares	-0.04%
25/09/2008	Grahger Capital Securities Pty Ltd	On market sale	(\$73,368.39)	\$0.00	(7,000)	Ordinary fully paid shares	-0.03%
30/09/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$104,517.52)	\$0.00	(10,000)	Ordinary fully paid shares	-0.04%
30/09/2008	Grahger Capital Securities Pty Ltd	On market sale	\$74,450.04	\$0.00	7,000	Ordinary fully paid shares	0.03%
01/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$62,559.99)	\$0.00	(5,944)	Ordinary fully paid shares	-0.02%
01/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$162,892.51)	\$0.00	(15,356)	Ordinary fully paid shares	-0.06%
03/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$51,922.50)	\$0.00	(5,000)	Ordinary fully paid shares	-0.02%
09/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$306,352.43)	\$0.00	(31,844)	Ordinary fully paid shares	-0.12%
10/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$625,285.36)	\$0.00	(70,000)	Ordinary fully paid shares	-0.27%
13/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$156,150.75)	\$0.00	(17,024)	Ordinary fully paid shares	-0.07%
14/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$915,817.37)	\$0.00	(95,032)	Ordinary fully paid shares	-0.37%
14/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$269,090.80)	\$0.00	(29,968)	Ordinary fully paid shares	-0.12%
15/10/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$443,762.18)	\$0.00	(45,032)	Ordinary fully paid shares	-0.17%
10/12/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$139,553.98)	\$0.00	(15,000)	Ordinary fully paid shares	-0.06%
11/12/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$37,074.96)	\$0.00	(4,000)	Ordinary fully paid shares	-0.02%
12/12/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$46,244.25)	\$0.00	(5,000)	Ordinary fully paid shares	-0.02%
12/12/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$36,679.55)	\$0.00	(3,968)	Ordinary fully paid shares	-0.02%
15/12/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$179,713.30)	\$0.00	(20,032)	Ordinary fully paid shares	-0.08%
16/12/2008	Grahger Capital Investments Pty Ltd	On market sale	(\$17,834.18)	\$0.00	(2,000)	Ordinary fully paid shares	-0.01%
23/03/2009	Grahger Capital Investments Pty Ltd	On market sale	(\$254,067.11)	\$0.00	(23,241)	Ordinary fully paid shares	-0.09%
24/03/2009	Grahger Capital Investments Pty Ltd	On market sale	(\$131,008.07)	\$0.00	(12,079)	Ordinary fully paid shares	-0.05%
25/03/2009	Grahger Capital Investments Pty Ltd	On market sale	(\$159,297.70)	\$0.00	(14,680)	Ordinary fully paid shares	-0.06%
26/03/2009	Little Blue Porsche P/L <G C Steele Supern Fund>	On market sale	(\$53,356.06)	\$0.00	(5,000)	Ordinary fully paid shares	-0.02%
			(\$1,464,767.61)	\$0.00	(2,58,000)		-1.039%

This is Annexure 2 of one page referred to in Form 604 Notice of interests of substantial holder



27/3/2009

GRAHGER CAPITAL INVESTMENT PTY LTD

C/ - EVANS BUCHANAN

LEVEL 2

306 LITTLE COLLINS STREET

MELBOURNE VIC 3000

ANNEXURE 3

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	NATURE OF RELEVANT INTEREST	NO. OF SHARES	CLASS OF SHARES	PERSON'S VOTES
Grahger Capital Investment Pty Ltd	Grahger Capital Investment Pty Ltd	Grahger Capital Investment Pty Ltd	Owner of shares - power to vote & dispose	1,300,000	Ordinary fully paid	5.035%
Grahger Capital Securities Pty Ltd	Grahger Capital Securities Pty Ltd	Grahger Capital Securities Pty Ltd	Owner of shares - power to vote & dispose	800,000	Ordinary fully paid	3.099%
Little Blue Porsche Pty Ltd <G C Steele Supern Fund>	Little Blue Porsche Pty Ltd <G C Steele Supern Fund>	Little Blue Porsche Pty Ltd <G C Steele Supern Fund>	Owner of shares - power to vote & dispose	50,000		0.194%
				<u>2,150,000</u>		<u>8.328%</u>

This is Annexure 3 of one page referred to in Form 604 Notice of interests of substantial holder

Evans Buchanan
27/3/2009