

25 June 2008

Level 10, 101 Collins Street
Melbourne VIC 3000 Australia
telephone 03 8616 1766
facsimile 03 8616 1760
www.kineticip.com.au
ABN 28 009 568 496
AFSL 234674

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of change of interests of substantial holder ~ The Reject Shop Limited (TRS)

We enclose notice of change of interests of substantial holder in The Reject Shop Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Alison Stephenson
Company Secretary

attach

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

Name Kinetic Investments Partners Limited
ACN/ARSN (if applicable) 106 842 371

There was a change in the interests of the substantial holder on 23.06.2008
The previous notice was given to the company on 19.02.2008
The previous notice was dated 19.02.2008

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 Fully Paid	1,288,134	5.01%	1,545,829	6.01%

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 1	Kinetic Investment Partners Limited	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kinetic Investment Partners Limited	ANZ Nominees Ltd	ANZ Nominees Ltd		155,354 (ordinary shares)	155,354
As above	BNP Paribas Securities Services	BNP Paribas Securities Services		208,409 (ordinary shares)	208,409
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd		991,692 (ordinary shares)	991,692
As above	National Custodial Services	National Custodial Services		190,374 (ordinary shares)	190,374

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
Kinetic Investment Partners Limited	Level 10, 101 Collins Street, Melbourne VIC 3000

Signature

print name **Alison Stephenson** capacity **Company Secretary**



date **25/06/2008**

Annexure 1

This is page 1 of 1 page of Annexure 1 referred to in Form 604 signed by me and dated 25/06/2008



Alison Stephenson

Transactions:

The Reject Shop Limited (TRS)

Ordinary Fully Paid

As at 23/6/08

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
11/03/2008	Kinetic Investment Partners Ltd	Buy	16,666.39	1,760	1,760
11/03/2008	As above	Buy	13,266.84	1,401	1,401
11/03/2008	As above	Buy	102,365.80	10,810	10,810
11/03/2008	As above	Buy	30,264.68	3,196	3,196
11/03/2008	As above	Buy	22,613.28	2,388	2,388
11/03/2008	As above	Buy	53,218.85	5,620	5,620
11/03/2008	As above	Buy	6,969.58	736	736
11/03/2008	As above	Buy	27,035.55	2,855	2,855
12/03/2008	As above	Buy	1,610.80	169	169
12/03/2008	As above	Buy	1,286.74	135	135
12/03/2008	As above	Buy	9,922.14	1,041	1,041
12/03/2008	As above	Buy	2,935.66	308	308
12/03/2008	As above	Buy	2,192.22	230	230
12/03/2008	As above	Buy	5,156.46	541	541
12/03/2008	As above	Buy	676.72	71	71
12/03/2008	As above	Buy	2,621.12	275	275
13/03/2008	As above	Buy	478,250.04	49,611	49,611
14/03/2008	As above	Buy	2,039.71	214	214
14/03/2008	As above	Buy	1,620.34	170	170
14/03/2008	As above	Buy	12,533.73	1,315	1,315
14/03/2008	As above	Buy	3,707.70	389	389
14/03/2008	As above	Buy	2,773.62	291	291
14/03/2008	As above	Buy	6,519.44	684	684
14/03/2008	As above	Buy	857.83	90	90
14/03/2008	As above	Buy	3,307.38	347	347
17/03/2008	As above	Buy	37,877.59	3,974	3,974
17/03/2008	As above	Buy	30,147.67	3,163	3,163
17/03/2008	As above	Buy	232,688.85	24,413	24,413
17/03/2008	As above	Buy	68,797.28	7,218	7,218
17/03/2008	As above	Buy	51,402.57	5,393	5,393
17/03/2008	As above	Buy	120,981.43	12,693	12,693
17/03/2008	As above	Buy	15,841.11	1,662	1,662
17/03/2008	As above	Buy	61,458.15	6,448	6,448
28/03/2008	As above	Buy	22,798.99	2,300	2,300
28/03/2008	As above	Buy	52,536.80	5,300	5,300
14/04/2008	As above	Buy	158,352.66	15,867	15,867
14/04/2008	As above	Sell	158,352.66	-15,867	15,867
24/04/2008	As above	Buy	16,213.33	1,600	1,600
30/04/2008	As above	Buy	27,088.02	2,700	2,700
22/05/2008	As above	Buy	427,902.92	40,598	40,598
13/06/2008	As above	Buy	23,483.00	2,300	2,300
13/06/2008	As above	Sell	23,483.00	-2,300	2,300
17/06/2008	As above	Buy	160,190.04	15,460	15,460
18/06/2008	As above	Buy	64,074.20	6,150	6,150
19/06/2008	As above	Buy	3,637.17	342	342
20/06/2008	As above	Buy	236,419.00	22,327	22,327
23/06/2008	As above	Buy	117,621.24	11,307	11,307