

8 December 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

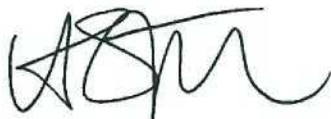
By electronic lodgement

Dear Sir

Re: Notice of ceasing to be a substantial holder ~ The Reject Shop Limited (TRS)

We enclose notice of ceasing to be a substantial holder in The Reject Shop Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Alison Stephenson
Company Secretary

attach

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

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

1. Details of substantial holder (1)

Name Kinetic Investment Partners Limited
ACN (if applicable) 009 568 496The holder ceased to be a substantial holder on 04.12.2008
The previous notice was given to the company on 25.06.2008
The previous notice was dated 25.06.2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The following persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

4. 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

signature


date 08/12/2008

Annexure 1

This is page 1 of 2 page of Annexure 1 referred to in Form 605 signed by me and dated 08/12/2008



Alison Stephenson

Transactions:
The Reject Shop Limited (TRS)
Ordinary Fully Paid
As at 04/12/08

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
04/07/2008	Kinetic Investment Partners Ltd	Buy	110,982.51	12,214	12,214
04/07/2008	As above	Sell	110,982.51	-12,214	12,214
07/07/2008	As above	Buy	42,225.05	4,625	4,625
08/07/2008	As above	Buy	138,044.64	15,118	15,118
09/07/2008	As above	Buy	23,253.32	2,533	2,533
10/07/2008	As above	Buy	96,968.32	10,582	10,582
11/07/2008	As above	Buy	33,830.51	3,661	3,661
14/07/2008	As above	Buy	52,299.14	5,590	5,590
15/07/2008	As above	Buy	10,272.17	1,091	1,091
18/07/2008	As above	Buy	57,727.75	6,060	6,060
21/07/2008	As above	Buy	7,200.50	740	740
26/08/2008	As above	Buy	16,752.00	1,600	1,600
26/08/2008	As above	Sell	16,752.00	-1,600	1,600
19/09/2008	As above	Sell	7,249.11	-665	665
19/09/2008	As above	Sell	5,417.75	-497	497
19/09/2008	As above	Sell	42,284.62	-3,879	3,879
19/09/2008	As above	Sell	18,259.02	-1,675	1,675
19/09/2008	As above	Sell	13,037.49	-1,196	1,196
19/09/2008	As above	Sell	22,652.09	-2,078	2,078
19/09/2008	As above	Sell	1,722.35	-158	158
19/09/2008	As above	Sell	22,237.86	-2,040	2,040
22/09/2008	As above	Sell	50,350.71	-4,613	4,613
22/09/2008	As above	Sell	37,612.96	-3,446	3,446
22/09/2008	As above	Sell	29,365.11	-2,690	2,690
22/09/2008	As above	Sell	126,755.44	-11,613	11,613
22/09/2008	As above	Sell	90,506.86	-8,292	8,292
22/09/2008	As above	Sell	157,317.34	-14,413	14,413
22/09/2008	As above	Sell	11,951.88	-1,095	1,095
22/09/2008	As above	Sell	154,370.31	-14,143	14,143
23/09/2008	As above	Buy	217,730.05	20,338	20,338
23/09/2008	As above	Sell	217,730.05	-20,338	20,338
24/09/2008	As above	Sell	10.82	-1	1
24/09/2008	As above	Sell	64.88	-6	6
24/09/2008	As above	Sell	32.44	-3	3
24/09/2008	As above	Sell	21.62	-2	2
24/09/2008	As above	Sell	43.26	-4	4
24/09/2008	As above	Sell	43.26	-4	4
25/09/2008	As above	Sell	37,214.79	-3,556	3,556
25/09/2008	As above	Sell	282,334.21	-26,978	26,978
25/09/2008	As above	Sell	125,877.23	-12,028	12,028
25/09/2008	As above	Sell	88,662.44	-8,472	8,472
25/09/2008	As above	Sell	162,191.99	-15,498	15,498
25/09/2008	As above	Sell	154,929.04	-14,804	14,804
26/09/2008	As above	Sell	313.95	-30	30
26/09/2008	As above	Sell	2,354.70	-225	225
26/09/2008	As above	Sell	1,046.53	-100	100
26/09/2008	As above	Sell	743.04	-71	71
26/09/2008	As above	Sell	1,350.03	-129	129
26/09/2008	As above	Sell	1,297.70	-124	124
29/09/2008	As above	Sell	7,168.76	-685	685
29/09/2008	As above	Sell	54,398.89	-5,198	5,198
29/09/2008	As above	Sell	24,258.68	-2,318	2,318
29/09/2008	As above	Sell	17,079.45	-1,632	1,632
29/09/2008	As above	Sell	31,260.00	-2,987	2,987
29/09/2008	As above	Sell	29,847.18	-2,852	2,852
30/09/2008	As above	Sell	188.93	-18	18
30/09/2008	As above	Sell	1,091.59	-104	104
30/09/2008	As above	Sell	8,092.52	-771	771
30/09/2008	As above	Sell	3,579.19	-341	341
30/09/2008	As above	Sell	2,529.58	-241	241
30/09/2008	As above	Sell	4,838.72	-461	461
30/09/2008	As above	Sell	4,408.38	-420	420
01/10/2008	As above	Sell	818.09	-76	76
01/10/2008	As above	Sell	4,617.91	-429	429
01/10/2008	As above	Sell	34,047.67	-3,163	3,163
01/10/2008	As above	Sell	15,091.64	-1,402	1,402
01/10/2008	As above	Sell	10,645.96	-989	989
01/10/2008	As above	Sell	20,366.17	-1,892	1,892
01/10/2008	As above	Sell	18,568.52	-1,725	1,725
02/10/2008	As above	Sell	258.34	-24	24

02/10/2008	As above	Sell	1,463.95	-136	136
02/10/2008	As above	Sell	10,785.89	-1,002	1,002
02/10/2008	As above	Sell	4,790.14	-445	445
02/10/2008	As above	Sell	3,369.25	-313	313
02/10/2008	As above	Sell	6,458.62	-600	600
02/10/2008	As above	Sell	5,888.11	-547	547
28/10/2008	As above	Buy	22,425.00	2,300	2,300
28/10/2008	As above	Sell	22,425.00	-2,300	2,300
30/10/2008	As above	Buy	83,215.00	8,900	8,900
30/10/2008	As above	Sell	27,479.65	-2,939	2,939
30/10/2008	As above	Sell	38,465.90	-4,114	4,114
30/10/2008	As above	Sell	17,269.45	-1,847	1,847
11/11/2008	As above	Sell	74,127.12	-7,707	7,707
12/11/2008	As above	Sell	14,427.23	-1,500	1,500
18/11/2008	As above	Sell	322,800.61	-35,793	35,793
19/11/2008	As above	Sell	166,673.55	-18,300	18,300
27/11/2008	As above	Buy	66,897.77	6,900	6,900
27/11/2008	As above	Sell	66,824.23	-6,900	6,900
04/12/2008	As above	Sell	20,217.86	-2,113	2,113
04/12/2008	As above	Sell	148,002.77	-15,468	15,468
04/12/2008	As above	Sell	54,147.12	-5,659	5,659
04/12/2008	As above	Sell	42,598.16	-4,452	4,452
04/12/2008	As above	Sell	31,039.63	-3,244	3,244
04/12/2008	As above	Sell	62806.46	-6,564	6,564