

**Facsimile Transmission****HYPERION**  
ASSET MANAGEMENT

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**Subject:** Notice of change of interests of substantial holder  
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**Karen Munro**  
Direct 07 3212 1005

Attached is a Form 604 Notice of change of interests of substantial holder, for change in holdings in The Reject Shop by Hyperion Asset Management Limited.

*K Munro*

**Karen Munro**  
Company Secretarial Dept.

**Hyperion Asset Management Limited ABN 80 080 135 897**

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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 limited (TRS)ACN/ARSN ABN 33 006 122 676**1. Details of substantial holder (1)**Name Hyperion Asset Management Limited (Hyperion)ACN/ARSN (if applicable) ACN 080 135 897There was a change in the interests of the substantial holder on 14/04/2010The previous notice was given to the company on 16/04/2009The previous notice was dated 16/04/2009**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)
<b>Ordinary Shares</b>	<b>2,757,627</b>	<b>10.68%</b>	<b>2,465,186</b>	<b>9.49%</b>

**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
<b>Refer Annexure A</b>					

**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
<b>Refer Annexure B</b>					

**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
Hyperion Holdings Limited ACN 109 308 894	Hyperion Asset Management Limited ACN 080 135 897 is a controlled body of Hyperion Holdings Limited within the meaning of Section 608(3) of the Corporations Act.

**6. Addresses**

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

Name	Address
Hyperion Asset Management Limited	L22/307 QUEEN STREET, BRISBANE QUEENSLAND 4000

**Signature**

print name **Mr Ian Harrison** capacity **Company Secretary**

sign here *Ian Harrison* date **15/4/10**

**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.

**Fantastic Holdings Limited  
Annexure A**

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration</b>	<b>Number of Securities</b>
14/04/2009 to 13/04/2010	Hyperion Australian Growth Companies Fund	Buy	0	0
14/04/2009 to 13/04/2010	Hyperion Australian Growth Companies Fund	Sell	432185.24	27170
14/04/2009 to 13/04/2010	Auscoal Superannuation Pty Ltd	Buy	572784.8	52000
14/04/2009 to 13/04/2010	Auscoal Superannuation Pty Ltd	Sell	1773138.95	113530
14/04/2009 to 13/04/2010	CBA Officers Superannuation Fund Pty Ltd	Buy	142513.22	11121
14/04/2009 to 13/04/2010	CBA Officers Superannuation Fund Pty Ltd	Sell	3892519.73	242500
14/04/2009 to 13/04/2010	Coal Mining (Long Service Leave) Funding Corporation	Buy	310499.73	28179
14/04/2009 to 13/04/2010	Coal Mining (Long Service Leave) Funding Corporation	Sell	557726.82	34900
14/04/2009 to 13/04/2010	CoINVEST Limited	Buy	28391.26	2600
14/04/2009 to 13/04/2010	CoINVEST Limited	Sell	241111.56	15100
14/04/2009 to 13/04/2010	Health Super Pty Ltd	Buy	0	0
14/04/2009 to 13/04/2010	Health Super Pty Ltd	Sell	2412947.6	152400
14/04/2009 to 13/04/2010	Parvest Australia	Buy	417586.46	32326
14/04/2009 to 13/04/2010	Parvest Australia	Sell	2707005.26	215364
14/04/2009 to 13/04/2010	Military Superannuation & Benefit Fund 1	Buy	3814120.2	282000
14/04/2009 to 13/04/2010	Military Superannuation & Benefit Fund 1	Sell	2545007.86	171150
14/04/2009 to 13/04/2010	Tower Australia	Buy	94546.29	7800
14/04/2009 to 13/04/2010	Tower Australia	Sell	571889.81	37430
14/04/2009 to 13/04/2010	Optimix Wholesale Australian Share Trust	Buy	5731613.74	364498
14/04/2009 to 13/04/2010	Optimix Wholesale Australian Share Trust	Sell	0	0
14/04/2009 to 13/04/2010	Hyperion Small Growth Companies Fund	Buy	435611.91	33600
14/04/2009 to 13/04/2010	Hyperion Small Growth Companies Fund	Sell	414921.66	29170
14/04/2009 to 13/04/2010	Individually Managed Accounts	Buy	1177891.59	82023
14/04/2009 to 13/04/2010	Individually Managed Accounts	Sell	2239050.91	149874

This is Annexure "A" of 1 pages as mentioned in form 604 Notice of change substantial holder

*Ian William Harrison*

Ian William Harrison  
Company Secretary


Date: 15/4/10.

**Fantastic Holdings Limited**

**Annexure B**

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Persons Votes
Hyperion	National Australia Bank Ltd <Hyperion Australian Growth Companies Fund>	Hyperion Australian Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	82,830 Ordinary Fully Paid	82,830
Hyperion	JP Morgan Nominees Australia Limited <Auscoal Superannuation Pty Ltd>	Auscoal Superannuation Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	273,970 Ordinary Fully Paid	273,970
Hyperion	Citicorp Nominees Pty Ltd <CBA Officers Superannuation Fund Pty Ltd>	CBA Officers Superannuation Fund Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	198,121 Ordinary Fully Paid	198,121
Hyperion	JP Morgan Nominees Australia Limited <Coal Mining (Long Service Leave) Funding Corporation>	Coal Mining (Long Service Leave) Funding Corporation	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	72,279 Ordinary Fully Paid	72,279
Hyperion	JP Morgan Nominees Australia Limited <CoINVEST Limited>	CoINVEST Limited	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	54,500 Ordinary Fully Paid	54,500
Hyperion	JP Morgan Nominees Australia Limited <Health Super Pty Ltd>	Health Super Pty Ltd	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	517,041 Ordinary Fully Paid	517,041
Hyperion	HSBC Custodial Services <Parvest Australia>	Parvest Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	316,962 Ordinary Fully Paid	316,962
Hyperion	National Australia Bank Ltd <Military Superannuation & Benefit Fund 1>	Military Superannuation & Benefit Fund 1	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	110,850 Ordinary Fully Paid	110,850
Hyperion	State Street Australia Limited <Tower Australia>	Tower Australia	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	27,770 Ordinary Fully Paid	27,770
Hyperion	BNP Paribas Australia Limited <Optimix Wholesale Australian Share Trust>	Optimix Wholesale Australian Share Trust	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	364,498 Ordinary Fully Paid	364,498
Hyperion	National Australia Bank Ltd <Hyperion Small Growth Companies Fund>	Hyperion Small Growth Companies Fund	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	35,809 Ordinary Fully Paid	35,809
Hyperion	Various Private Clients	Individually Managed Accounts	Hyperion Asset Management Limited, in its capacity as Investment Manager or in its own holdings for the persons or trusts listed beside its name, has the power to control voting and/or the disposal of securities.	410,556 Ordinary Fully Paid	410,556

This is Annexure "B" of 1 pages as mentioned in form 604 Notice of change of interests of substantial holder

  
 Ian William Harrison  
 Company Secretary

Date: 15/4/10.