

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme TRS - The Reject Shop Limited

ACN/ARSN 33 006 122 676

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 17-Dec-2010

The previous notice was given to the company on 09-Sep-2009

The previous notice was dated 09-Sep-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)
Ordinary	2,323,787	8.95%	2,611,648	10.03%

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
9-Sep-2009 to 17-Dec-2010	Acorn Capital Limited	Purchase	\$9,846,652.62	649,283	649,283
9-Sep-09 - 17-Dec-10	Acorn Capital Limited	Sale	\$5,856,135.89	361,422	361,422

For personal use only

4. Present relevant interests

Particulars of each relevant interests 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase			103,500	103,500
Auscoal Superannuation Fund	JP Morgan Chase			104,200	104,200
Queensland Local Government Superannuation	JP Morgan Chase			105,009	105,009
Military Superannuation & Benefits Board	National Nominees			109,667	109,667
Catholic Superannuation Fund	National Nominees			111,710	111,710
Microcap Investment Trust 1	National Nominees			135,784	135,784
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			202,991	202,991
Health Super	JP Morgan Chase			227,970	227,970
Sunsuper Fund	National Nominees			268,718	268,718
Microcap Investment Trust 2	National Nominees			318,041	318,041
Acorn Capital Microcap Trust	National Nominees			458,896	458,896
UniSuper	National Nominees			465,162	465,162

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 20-Dec-2010