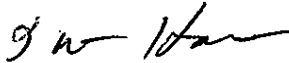


Facsimile Transmission**HYPERION**
ASSET MANAGEMENT

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: Mr I W Harrison
E-Mail: ian.harrison@hyperionam.com.au
Date: 16 March, 2011
Subject: TRS - Notice of change to substantial shareholder
Pages (incl. Cover): 7

Hyperion Asset Management Limited
Level 37 Riparian Plaza
71 Eagle Street
Brisbane Qld 4000
GPO Box 240
Brisbane Qld 4001
Telephone 07 3212 1318
Facsimile 07 3212 1060
www.hyperionam.com.au
clientservices@hyperionam.com.au

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



Mr I W Harrison
Company Secretary

Hyperion Asset Management Limited ABN 80 080 135 897

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For personal use only

Form 604Corporations 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 14/03/2011The previous notice was given to the company on 15/12/2010The previous notice was dated 15/12/2010**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 Shares	2,790,571	10.72%	3,322,881	12.76%

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 A				

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 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

6. Addresses

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

Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen Street, BRISBANE QLD 4000

Signature

print name **Mr I W Harrison** capacity **Company Secretary**

sign here  date **16/03/2011**

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.

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THE REJECT SHOP LIMITED

Annexure A

From 15 December 2010 to 14 March 2011

HYPERION
ASSET MANAGEMENT

Security Code: TRS.ASX

From Date	To Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
15-Dec-10	14-Mar-11	Hyperion Flagship Investments Limited	SELL	-189,445.26	-15,000.00
15-Dec-10	14-Mar-11	Hyperion Small Growth Companies Fund	BUY	216,948.99	16,400.00
15-Dec-10	14-Mar-11	Hyperion Small Growth Companies Fund	SELL	-116,275.21	-8,830.00
15-Dec-10	14-Mar-11	KARU Pty Ltd ATF Murdoch Family Trust No 1	SELL	-52,221.54	-4,050.00
15-Dec-10	14-Mar-11	United Super Pty Ltd	BUY	6,516,107.95	545,281.00
15-Dec-10	14-Mar-11	Vision Australia Foundation ATO Vision Australia Trust	BUY	235,328.13	18,500.00
15-Dec-10	14-Mar-11	Individually Managed Accounts IAS	SELL	-198,426.21	-15,068.59
15-Dec-10	14-Mar-11	Individually Managed Accounts Wilson	SELL	-76,364.78	-5,922.41
15-Dec-10	14-Mar-11	Hyperion Asst Mgt - Aust Clients	BUY	12,720.44	1,000.00

Signed by:



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

Capacity: Company Secretary

Date: 16 March 2011

THE REJECT SHOP LIMITED
Annexure B
 As At: 14 March 2011
 Stock TRS.ASX

HYPERION
ASSET MANAGEMENT

Holder of Relevant Registered Holder of Security	Person entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Personal Votes
Hyperion JP Morgan Chase Nominees Pty Ltd < Auscoal Superannuation Pty Ltd A/C >	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 for the disposal of securities	309,027.00 Ordinary Fully Paid	309,027
Hyperion Citicorp Nominees Pty Limited < CBA Officers Superannuation Fund Pty Ltd A/C >	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 for the disposal of securities	231,941.00 Ordinary Fully Paid	231,941
Hyperion JP Morgan Chase Nominees Pty Ltd < Coal Mining (Long Service Leave) Funding Corporation A/C >	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 for the disposal of securities	65,669.00 Ordinary Fully Paid	65,669
Hyperion JP Morgan Chase Nominees Pty Ltd < CoINVEST Limited A/C >	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 for the disposal of securities	47,640.00 Ordinary Fully Paid	47,640
Hyperion National Nominees Ltd < Electricity Supply Industry Super A/C >	Electricity Supply Industry Superannuation (QLD) 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 for the disposal of securities	82,538.00 Ordinary Fully Paid	82,538
Hyperion Citicorp Nominees Pty Limited < FAWKNER A/C >	Fawkner Crematorium & Memorial Park	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 for the disposal of securities	4,320.00 Ordinary Fully Paid	4,320
Hyperion JP Morgan Chase Nominees Pty Ltd < Health Super Pty Ltd A/C >	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 for the disposal of securities	495,121.00 Ordinary Fully Paid	495,121
Hyperion Citicorp Nominees Pty Limited < Hyperion Flagship Investments Limited A/C >	Hyperion Flagship Investments 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 for the disposal of securities	31,000.00 Ordinary Fully Paid	31,000
Hyperion Citicorp Nominees Pty Limited < Hyperion Australian Growth Companies Fund A/C >	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 for the disposal of securities	104,250.00 Ordinary Fully Paid	104,250

Hyperion	Citicorp Nominees Pty Limited < Hyperion Small Growth Companies Fund A/C >	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 for the disposal of securities	82,059.00 Ordinary Fully Paid	82,059
Hyperion	BNP Paribas Australia Ltd < Insurance Commission of Western Australia A/C >	Insurance Commission Western 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 for the disposal of securities	119,760.00 Ordinary Fully Paid	119,760
Hyperion	BNP Paribas Australia Ltd < Optimix Wholesale Australian Share Trust A/C >	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 for the disposal of securities	422,978.00 Ordinary Fully Paid	422,978
Hyperion	Citicorp Nominees Pty Limited < KARU Local Super SA-NT A/C >	KARU Pty Ltd ATF Murdoch Family Trust No 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 for the disposal of securities	3,710.00 Ordinary Fully Paid	3,710
Hyperion	JP Morgan Chase Nominees Pty Ltd < Local Super SA-NT A/C >	Local 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 for the disposal of securities	84,417.00 Ordinary Fully Paid	84,417
Hyperion	National Nominees Ltd < Maritime Super Pty Ltd A/C >	Maritime 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 for the disposal of securities	107,633.00 Ordinary Fully Paid	107,633
Hyperion	JP Morgan Chase Nominees Pty Ltd < Meat Industry Employees' Superannuation Fund Pty Ltd A/C >	Meat Industry Employees' 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 for the disposal of securities	51,873.00 Ordinary Fully Paid	51,873
Hyperion	National Nominees Ltd < Military Superannuation A/C >	Military Superannuation	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 for the disposal of securities	164,090.00 Ordinary Fully Paid	164,090
Hyperion	Citicorp Nominees Pty Limited < Scope Investment Trust A/C >	Murdoch Investments Pty Ltd ATF The Scope Investment 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 for the disposal of securities	988.00 Ordinary Fully Paid	988
Hyperion	State Street Australia Pty Ltd < Tower Australia A/C >	Tower New Zealand	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 for the disposal of securities	27,770.00 Ordinary Fully Paid	27,770
Hyperion	National Nominees Ltd < United Super Pty Ltd A/C >	United 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 for the disposal of securities	545,281.00 Ordinary Fully Paid	545,281

Hyperion	Citicorp Nominees Pty Limited < University of Queensland A/C >	The University of Queensland	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 for the disposal of securities	21,040.00 Ordinary Fully Paid	21,040
Hyperion	Sandhurst Trustees Ltd < VISION SUPER A/C >	Vision Australia Foundation ATO Vision Australia 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 for the disposal of securities	18,500.00 Ordinary Fully Paid	18,500
Hyperion	Citicorp Nominees Ltd < Hyperion Ast Mgt - Aust Clients A/C >	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 for the disposal of securities	1,000.00 Ordinary Fully Paid	1,000
Hyperion	HSBC Nominees Pty Limited < Investment Administration Services A/C >	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 for the disposal of securities	21,040.00 Ordinary Fully Paid	215,556
Hyperion		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 for the disposal of securities	84,720.00 Ordinary Fully Paid	84,720

This is Annexure "B" of 3 pages as mentioned in form 604 Notice of change of interests of substantial holder

Signed by: *[Signature]*

Capacity: Company Secretary

Date: 16 March 2011