

Form 604

Corporations Law
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

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **30 October 2012**

The previous notice was given to the company on **4 September 2012**

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	2,584,975	9.91%	2,232,110	8.55%

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
Please see Appendix 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Broker with power to exercise discretion over account	3,500 Ordinary	3,500
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	45,933 Ordinary	45,933
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Beneficial Owner	8,284 Ordinary	8,284
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,805,393 Ordinary	1,805,393
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	369,000 Ordinary	369,000

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
N/A	N/A

6. Addresses

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

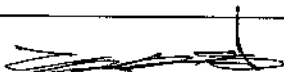
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 1 November 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 1 November 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

Holder of relevant interest	UBS Securities Australia Ltd	UBS Securities LLC
Type of agreement	Securities Lending Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS Sec LLC
Are there any restrictions on voting rights?	Please refer to the details below.	No.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender has the right to return at its discretion.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).
If yes, detail any exceptions	None.	None.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 24 May 2012 (ii) 12 June 2012 (iii) 1 August 2012 (iv) 22 August 2012 (v) 23 August 2012 (vi) 28 August 2012 (vii) 10 September 2012 (viii) 17 October 2012 (ix) 19 October 2012
Macquarie Bank Ltd	(i) 18 June 2012 (ii) 19 June 2012 (iii) 25 June 2012 (iv) 12 July 2012
National Australia Bank Limited	(i) 3 May 2012 (ii) 6 June 2012 (iii) 7 June 2012 (iv) 8 June 2012 (v) 12 June 2012 (vi) 13 June 2012 (vii) 25 June 2012 (viii) 26 June 2012 (ix) 4 July 2012 (x) 11 July 2012 (xi) 12 July 2012 (xii) 13 July 2012 (xiii) 16 July 2012 (xiv) 19 July 2012 (xv) 20 July 2012 (xvi) 24 July 2012 (xvii) 5 October 2012

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 18 June 2012
BMO Capital Markets Corporation	(i) 18 September 2012
Citibank NA as an agent acting on behalf of its clients	(i) 17 August 2011
	(ii) 4 June 2012
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 26 March 2012
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 12 March 2012
	(ii) 15 June 2012

TRS - Appendix B			
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change
03-Sep-12	UBS AG, London Branch	Buy	1,955
03-Sep-12	UBS Securities Australia Ltd	Sell	11,741
03-Sep-12	UBS Securities Australia Ltd	Sell	10,375
03-Sep-12	UBS Securities Australia Ltd	Buy	10,348
04-Sep-12	UBS AG, London Branch	Sell	6,449
04-Sep-12	UBS Securities Australia Ltd	Buy	68,444
05-Sep-12	UBS AG, London Branch	Sell	5,236
05-Sep-12	UBS Securities Australia Ltd	Buy	67,468
05-Sep-12	UBS Securities Australia Ltd	Buy	3,642
06-Sep-12	UBS AG, London Branch	Sell	2,523
06-Sep-12	UBS Securities Australia Ltd	Buy	54,703
06-Sep-12	UBS Securities Australia Ltd	Buy	4,568
07-Sep-12	UBS AG, London Branch	Sell	48,248
07-Sep-12	UBS Securities Australia Ltd	Buy	1,164
10-Sep-12	UBS Securities Australia Ltd	Sell	4,175
10-Sep-12	UBS AG, London Branch	Buy	6,185
10-Sep-12	UBS Securities Australia Ltd	Buy	288,584
10-Sep-12	UBS Securities LLC	Stock returned	N/A
10-Sep-12	UBS Securities Australia Ltd	Stock borrowed	N/A
10-Sep-12	UBS Securities Australia Ltd	Sell	14,875
10-Sep-12	UBS Securities Australia Ltd	Buy	387
10-Sep-12	UBS Securities Australia Ltd	Buy	125
10-Sep-12	UBS Securities Australia Ltd	Buy	2,469
10-Sep-12	UBS Securities Australia Ltd	Buy	2,746
10-Sep-12	UBS Securities Australia Ltd	Buy	1,025
10-Sep-12	UBS Securities Australia Ltd	Buy	760
10-Sep-12	UBS Securities Australia Ltd	Buy	7,326
10-Sep-12	UBS Securities Australia Ltd	Buy	3,352
10-Sep-12	UBS Securities Australia Ltd	Sell	13
10-Sep-12	UBS Securities Australia Ltd	Sell	3,350
11-Sep-12	UBS AG, London Branch	Sell	7,345
11-Sep-12	UBS Securities Australia Ltd	Buy	15,344
11-Sep-12	UBS Securities Australia Ltd	Buy	185,088
11-Sep-12	UBS Securities Australia Ltd	Buy	6,130
11-Sep-12	UBS Securities Australia Ltd	Sell	975
11-Sep-12	UBS Securities Australia Ltd	Sell	563
11-Sep-12	UBS Securities Australia Ltd	Sell	3,288
11-Sep-12	UBS Securities Australia Ltd	Sell	1,300
12-Sep-12	UBS AG, London Branch	Sell	9,226
12-Sep-12	UBS Securities Australia Ltd	Sell	12,550
12-Sep-12	UBS Securities Australia Ltd	Buy	25,289
12-Sep-12	UBS Securities Australia Ltd	Buy	4,100
12-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A
12-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A
12-Sep-12	UBS Securities Australia Ltd	Buy	6,032
12-Sep-12	UBS Securities Australia Ltd	Sell	200
12-Sep-12	UBS Securities Australia Ltd	Sell	1,795
12-Sep-12	UBS Securities Australia Ltd	Sell	3,837
12-Sep-12	UBS Securities Australia Ltd	Sell	201
13-Sep-12	UBS AG, London Branch	Sell	4,595
13-Sep-12	UBS Securities Australia Ltd	Buy	12,300
13-Sep-12	UBS Securities Australia Ltd	Buy	8,621
14-Sep-12	UBS AG, London Branch	Sell	721
14-Sep-12	UBS Securities Australia Ltd	Buy	6,200
14-Sep-12	UBS Securities Australia Ltd	Sell	7,886
14-Sep-12	UBS Securities Australia Ltd	Buy	1,765
18-Sep-12	UBS Securities Australia Ltd	Buy	45,085
			3,643

18-Sep-12	UBS Securities LLC	Stock borrowed	N/A	20,000
19-Sep-12	UBS AG, London Branch	Sell	447	(36)
19-Sep-12	UBS Securities Australia Ltd	Sell	18,744	(1,508)
19-Sep-12	UBS Securities Australia Ltd	Buy	74,440	5,984
20-Sep-12	UBS AG, London Branch	Sell	4,767	(381)
20-Sep-12	UBS Securities Australia Ltd	Buy	18,902	1,508
21-Sep-12	UBS Securities Australia Ltd	Buy	67,237	5,349
21-Sep-12	UBS AG, London Branch	Sell	7,494	(600)
21-Sep-12	UBS Securities Australia Ltd	Buy	266,257	21,226
21-Sep-12	UBS Global Asset Management Ltd	Sell	19,603	(1,560)
21-Sep-12	UBS Securities Australia Ltd	Sell	415	(33)
24-Sep-12	UBS AG, London Branch	Sell	10,768	(879)
24-Sep-12	UBS Securities Australia Ltd	Sell	1,000	(80)
24-Sep-12	UBS Securities Australia Ltd	Buy	980	80
24-Sep-12	UBS Securities Australia Ltd	Sell	25	(2)
25-Sep-12	UBS AG, London Branch	Sell	4,478	(371)
25-Sep-12	UBS Securities Australia Ltd	Sell	45,384	(3,764)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(28,690)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(2,680)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(40,000)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(7,916)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(2,683)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(64,546)
25-Sep-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
26-Sep-12	UBS AG, London Branch	Buy	1,344	112
26-Sep-12	UBS Securities Australia Ltd	Sell	70,819	(5,900)
26-Sep-12	UBS Securities Australia Ltd	Stock borrowed	N/A	5,900
26-Sep-12	UBS Securities Australia Ltd	Stock borrowed	N/A	3,000
26-Sep-12	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000
27-Sep-12	UBS AG, London Branch	Buy	6,143	516
28-Sep-12	UBS Securities Australia Ltd	Sell	951	78
28-Sep-12	UBS Global Asset Management Ltd	Sell	4,483	(367)
28-Sep-12	UBS Securities Australia Ltd	Sell	48,754	(3,949)
01-Oct-12	UBS AG, London Branch	Sell	9,864	(815)
01-Oct-12	UBS Securities Australia Ltd	Sell	3,480	(289)
02-Oct-12	UBS Securities Australia Ltd	Buy	3,514	289
02-Oct-12	UBS Securities Australia Ltd	Buy	57,844	4,592
02-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(3,000)
03-Oct-12	UBS Securities Australia Ltd	Sell	3,102	(251)
04-Oct-12	UBS AG, London Branch	Sell	4,979	(403)
04-Oct-12	UBS Securities Australia Ltd	Buy	1,038	84
04-Oct-12	UBS Securities Australia Ltd	Buy	640	52
04-Oct-12	UBS Securities Australia Ltd	Buy	135,752	10,981
04-Oct-12	UBS Securities Australia Ltd	Buy	2,175	178
04-Oct-12	UBS Securities Australia Ltd	Sell	1,149	(93)
05-Oct-12	UBS AG, London Branch	Sell	1,025	(83)
05-Oct-12	UBS Securities Australia Ltd	Sell	3,975	(320)
05-Oct-12	UBS Securities Australia Ltd	Buy	11,004	884
05-Oct-12	UBS Securities Australia Ltd	Sell	124	(10)
05-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000
05-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000
08-Oct-12	UBS AG, London Branch	Sell	3,646	(294)
08-Oct-12	UBS Securities Australia Ltd	Buy	57,995	4,675
08-Oct-12	UBS Securities Australia Ltd	Buy	322	28
08-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(160,000)
08-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)

08-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)
08-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)
08-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(5,000)
09-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)
09-Oct-12	UBS AG, London Branch	Sell	11,078	(887)
09-Oct-12	UBS Securities Australia Ltd	Sell	12,000	(960)
09-Oct-12	UBS Securities Australia Ltd	Buy	72,533	5,797
09-Oct-12	UBS Securities Australia Ltd	Sell	852	(68)
09-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	3,748
10-Oct-12	UBS AG, London Branch	Sell	9,689	(773)
10-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	300,000
11-Oct-12	UBS AG, London Branch	Sell	14,802	(1,154)
11-Oct-12	UBS Securities Australia Ltd	Buy	2,558	199
12-Oct-12	UBS AG, London Branch	Sell	17,824	(1,364)
12-Oct-12	UBS Securities Australia Ltd	Sell	8,901	(682)
15-Oct-12	UBS AG, London Branch	Sell	11,929	(907)
15-Oct-12	UBS Securities Australia Ltd	Sell	13,159	(1,000)
15-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000
15-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	65,000
16-Oct-12	UBS AG, London Branch	Sell	11,026	(834)
16-Oct-12	UBS Securities Australia Ltd	Sell	4,730	(358)
16-Oct-12	UBS Securities Australia Ltd	Sell	107,087	(8,100)
16-Oct-12	UBS Securities Australia Ltd	Buy	26,330	2,000
16-Oct-12	UBS Securities Australia Ltd	Sell	13,290	(1,000)
16-Oct-12	UBS Securities Australia Ltd	Transfer-in	N/A	3,500
16-Oct-12	UBS Fund Management (Switzerland) AG	Stock returned	N/A	(40,000)
16-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(3,748)
16-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
16-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(300,000)
17-Oct-12	UBS AG, London Branch	Sell	4,197	(318)
17-Oct-12	UBS Securities Australia Ltd	Sell	2,880	(219)
17-Oct-12	UBS Global Asset Management Ltd	Buy	15,472	1,170
17-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000
17-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000
18-Oct-12	UBS AG, London Branch	Sell	2,308	(170)
18-Oct-12	UBS Securities Australia Ltd	Buy	2,940	219
19-Oct-12	UBS AG, London Branch	Sell	7,517	(551)
19-Oct-12	UBS Securities Australia Ltd	Buy	1,243	91
19-Oct-12	UBS Securities Australia Ltd	Stock borrowed	N/A	20,000
22-Oct-12	UBS AG, London Branch	Sell	8,362	(615)
22-Oct-12	UBS Securities Australia Ltd	Buy	130,572	7,397
23-Oct-12	UBS AG, London Branch	Sell	2,431	(179)
23-Oct-12	UBS Securities Australia Ltd	Buy	52,621	3,872
23-Oct-12	UBS Securities Australia Ltd	Buy	7,588	568
23-Oct-12	UBS Securities Australia Ltd	Sell	7,662	(568)
23-Oct-12	UBS Securities Australia Ltd	Sell	245	(18)
24-Oct-12	UBS AG, London Branch	Sell	6,720	(498)
24-Oct-12	UBS Securities Australia Ltd	Buy	91,276	6,755
24-Oct-12	UBS Securities Australia Ltd	Buy	35,123	2,602
25-Oct-12	UBS AG, London Branch	Sell	13,584	(973)
25-Oct-12	UBS Securities Australia Ltd	Buy	17,939	1,288
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(6,270)
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(2,682)
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(26,000)
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(14,329)
25-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(11,272)
26-Oct-12	UBS AG, London Branch	Sell	0,765	(767)
26-Oct-12	UBS Securities Australia Ltd	Sell	2,543	(180)
29-Oct-12	UBS AG, London Branch	Sell	1,078	(804)

29-Oct-12	UBS Securities Australia Ltd	Buy	12,204	900
29-Oct-12	UBS Securities Australia Ltd	Sell	12,285	(900)
30-Oct-12	UBS Securities Australia Ltd	Buy	175,277	12,968
30-Oct-12	UBS Securities Australia Ltd	Sell	16,897	(800)
30-Oct-12	UBS Securities Australia Ltd	Buy	1,332	99
30-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)
30-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(65,000)
30-Oct-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)