

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 **14 December 2012**

The previous notice was given to the company on **26 November 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	2,587,930	9.92%	2,303,603	8.83%

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	45,236 Ordinary	45,236
UBS AG, London Branch	Various custodians	UBS AG, London Branch	Beneficial Owner	14,970 Ordinary	14,970
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)	1,875,877 Ordinary	1,875,877
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	363,945 Ordinary	363,945
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	75 Ordinary	75

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:

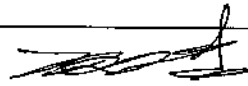
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 18 December 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 18 December 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	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Securities Lending Agreement	Prime Brokerage 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.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	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	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
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	Since all right and title in the securities passes to the transferee (i.e. UBS AG), 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).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
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.	The borrower (i.e. UBS AG) 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.	Yes.
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.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	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) 23 August 2012 (iii) 10 September 2012 (iv) 27 November 2012 (v) 30 November 2012 (vi) 3 December 2012 (vii) 4 December 2012 (viii) 5 December 2012 (ix) 6 December 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) 4 July 2012 (ii) 11 July 2012 (iii) 12 July 2012 (iv) 13 July 2012 (v) 16 July 2012 (vi) 19 July 2012 (vii) 20 July 2012 (viii) 24 July 2012 (ix) 5 October 2012 (x) 22 November 2012 (xi) 10 December 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

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
BCS Capital Pty Limited as responsible entity for BCS Australian Equitised Alpha Fund	(i) 12 December 2012

TRS - Appendix B						
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
23-Nov-12	UBS Securities Australia Ltd	Buy	59,872	4,078	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Sell	6,985	(471)	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Buy	2,766	190	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Buy	41,638	2,839	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Buy	128,221	8,733	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Buy	32,261	2,197	Ordinary	
23-Nov-12	UBS AG, London Branch	Buy	8,318	566	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Stock returned	N/A	(25,000)	Ordinary	
23-Nov-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary	
26-Nov-12	UBS Securities Australia Ltd	Buy	4,732	323	Ordinary	
26-Nov-12	UBS Securities Australia Ltd	Buy	7,281	508	Ordinary	
26-Nov-12	UBS Securities Australia Ltd	Sell	3,260	(225)	Ordinary	
26-Nov-12	UBS Securities Australia Ltd	Sell	74	(5)	Ordinary	
27-Nov-12	UBS AG, London Branch	Buy	11,325	773	Ordinary	
27-Nov-12	UBS Securities Australia Ltd	Buy	6,932	466	Ordinary	
27-Nov-12	UBS Securities Australia Ltd	Sell	7,004	(466)	Ordinary	
27-Nov-12	UBS Securities Australia Ltd	Buy	3,952	264	Ordinary	
27-Nov-12	UBS Securities Australia Ltd	Buy	105,298	7,046	Ordinary	
27-Nov-12	UBS Securities Australia Ltd	Sell	1,195	(80)	Ordinary	
27-Nov-12	UBS Global Asset Management Ltd	Buy	94,542	778	Ordinary	
27-Nov-12	UBS AG, London Branch	Buy	5,390	361	Ordinary	
27-Nov-12	UBS Securities Australia Ltd	Stock borrowed	N/A	90,000	Ordinary	
28-Nov-12	UBS Securities Australia Ltd	Sell	1,724	(115)	Ordinary	
28-Nov-12	UBS Securities Australia Ltd	Sell	1,829	(122)	Ordinary	
28-Nov-12	UBS Global Asset Management Ltd	Sell	177,031	(1,475)	Ordinary	
28-Nov-12	UBS AG, London Branch	Buy	4,844	326	Ordinary	
29-Nov-12	UBS Securities Australia Ltd	Buy	1,232	81	Ordinary	
30-Nov-12	UBS AG, London Branch	Sell	121	(8)	Ordinary	
03-Dec-12	UBS Securities Australia Ltd	Sell	3,470	(228)	Ordinary	
03-Dec-12	UBS Securities Australia Ltd	Buy	3,718	(243)	Ordinary	
03-Dec-12	UBS Securities Australia Ltd	Buy	18,002	1,171	Ordinary	
03-Dec-12	UBS Securities Australia Ltd	Buy	6,036	395	Ordinary	
03-Dec-12	UBS AG, London Branch	Sell	247,247	(16,126)	Ordinary	
03-Dec-12	UBS Securities Australia Ltd	Sell	1,012	(66)	Ordinary	
04-Dec-12	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary	
04-Dec-12	UBS Securities Australia Ltd	Sell	1,793	(119)	Ordinary	
04-Dec-12	UBS Securities Australia Ltd	Sell	2,775	(183)	Ordinary	
04-Dec-12	UBS Securities Australia Ltd	Sell	27,936	(1,833)	Ordinary	
04-Dec-12	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary	
05-Dec-12	UBS Securities Australia Ltd	Buy	1,748	115	Ordinary	
05-Dec-12	UBS Securities Australia Ltd	Buy	66,615	4,383	Ordinary	
06-Dec-12	UBS AG, London Branch	Buy	1,048	69	Ordinary	
06-Dec-12	UBS Securities Australia Ltd	Buy	4,205	277	Ordinary	
06-Dec-12	UBS Securities Australia Ltd	Buy	101,725	6,702	Ordinary	
06-Dec-12	UBS Securities Australia Ltd	Sell	16,203	(1,068)	Ordinary	
06-Dec-12	UBS Securities Australia Ltd	Sell	353,917	(23,284)	Ordinary	
06-Dec-12	UBS AG, London Branch	Buy	2,183	144	Ordinary	
07-Dec-12	UBS Securities Australia Ltd	Buy	4,460	294	Ordinary	
07-Dec-12	UBS Securities Australia Ltd	Buy	182,733	12,028	Ordinary	
07-Dec-12	UBS Securities Australia Ltd	Sell	6,379	(420)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Sell	52,688	(3,607)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Sell	4,183	(282)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Sell	1,856	(125)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Buy	61,246	4,189	Ordinary	

10-Dec-12	UBS Securities Australia Ltd	Sell	67,957	(4,569)	Ordinary	
10-Dec-12	UBS AG, London Branch	Buy	3,515	235	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Stock borrowed	N/A	4,007	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Stock returned	N/A	(90,000)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Stock returned	N/A	(24,772)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Stock returned	N/A	(13,375)	Ordinary	
10-Dec-12	UBS Securities Australia Ltd	Stock returned	N/A	(7,039)	Ordinary	
11-Dec-12	UBS Securities Australia Ltd	Buy	5,147	339	Ordinary	
11-Dec-12	UBS Securities Australia Ltd	Buy	180,573	11,871	Ordinary	
11-Dec-12	UBS Securities Australia Ltd	Sell	4,971	(329)	Ordinary	
11-Dec-12	UBS AG, London Branch	Buy	5,023	331	Ordinary	
12-Dec-12	UBS Securities Australia Ltd	Buy	5,959	389	Ordinary	
12-Dec-12	UBS Securities Australia Ltd	Sell	29,632	(1,926)	Ordinary	
12-Dec-12	UBS AG, London Branch	Sell	306	(20)	Ordinary	
12-Dec-12	UBS AG, Australia Branch	Stock received	N/A	75	Ordinary	
13-Dec-12	UBS Securities Australia Ltd	Buy	30,539	1,956	Ordinary	
13-Dec-12	UBS Securities Australia Ltd	Sell	3,396	(215)	Ordinary	
13-Dec-12	UBS Securities Australia Ltd	Sell	154,615	(9,820)	Ordinary	
13-Dec-12	UBS Securities Australia Ltd	Buy	5,816	374	Ordinary	
13-Dec-12	UBS Securities Australia Ltd	Sell	62,867	(3,978)	Ordinary	
13-Dec-12	UBS AG, London Branch	Sell	3,689	(237)	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Buy	13,767	873	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Sell	88,934	(5,862)	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Buy	5,699	362	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Buy	94,156	5,978	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Sell	31,760	(2,000)	Ordinary	
14-Dec-12	UBS AG, London Branch	Sell	3,700	(197)	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary	
14-Dec-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary	
14-Dec-12	UBS Securities LLC	Stock returned	N/A	(5,055)	Ordinary	