

# 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 **20 December 2012**

The previous notice was given to the company on **18 December 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	2,303,603	8.83%	2,721,759	10.43%

### 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	14,736 Ordinary	14,736
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)	2,294,342 Ordinary	2,294,342
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

#### 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:

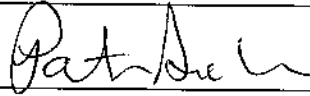
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

**SIGNATURE**

Print Name: Patricia Sullivan

Capacity: Authorised signatory

Sign Here:

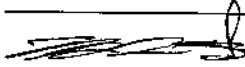


Date: 24 December 2012

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 24 December 2012

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Contact details for this notice:

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So Young Kim  
Legal & Compliance  
(T) +852 3712 2311  
(F) +852 2971 7895  
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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) 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 (x) 20 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

TRS - Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
17-Dec-12	UBS AG, London Branch	Sell	3,989	(261)	Ordinary
17-Dec-12	UBS AG, Australia Branch	Stock returned	N/A	(75)	Ordinary
17-Dec-12	UBS Securities Australia Ltd	Sell	43,980	(2,885)	Ordinary
18-Dec-12	UBS AG, London Branch	Buy	31	2	Ordinary
18-Dec-12	UBS Securities Australia Ltd	Buy	3,539	232	Ordinary
18-Dec-12	UBS Securities Australia Ltd	Buy	158,633	10,378	Ordinary
18-Dec-12	UBS Securities Australia Ltd	Sell	5,023	(329)	Ordinary
19-Dec-12	UBS AG, London Branch	Buy	381	25	Ordinary
19-Dec-12	UBS Securities Australia Ltd	Buy	4,909	322	Ordinary
19-Dec-12	UBS Securities Australia Ltd	Buy	6,971	460	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	23,666	1,557	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	4,028	265	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	1,809	119	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	4,028	265	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	8,473	560	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	3,517	230	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	46,991	3,051	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Buy	73,529	4,800	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Sell	2,832,155	(186,326)	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Sell	207,845	(13,674)	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Sell	3,293	(214)	Ordinary
20-Dec-12	UBS Securities Australia Ltd	Sell	5,339	(346)	Ordinary