

THE REJECT SHOP

13 March 2014

ASX/Media Announcement

Resignation of Managing Director

The Reject Shop Limited today announced that the Company's Managing Director, Mr Chris Bryce has advised of his resignation in accordance with the terms of his contract of employment, effective at the end of the financial year. To ensure continuity and allow for an orderly transition of the Company's leadership, Mr Bryce will continue to work with the Board for this financial year and to ensure that appropriate planning is in place for FY2015.

The Reject Shop Chairman Bill Stevens said, "Chris will leave the Reject Shop in a very sound financial position with the infrastructure in place to support the significant growth opportunity which is seen ahead. The Board will be working closely with Chris over the next few months as we transition to a new Chief Executive Officer.

"The Board has commenced a National and International search for Chris's successor and will update the market on this process in due course."

Mr Bryce commenced with The Reject Shop in 2003 and was appointed Managing Director in September 2009 managing the business through a challenging period in Australian retail, and including the recovery from the loss in January 2011 of its newly opened Ipswich Distribution Centre; and the recent accelerated expansion of its store base.

Mr Bryce said, "I have been with the business since listing and am extremely proud to have been a part of what has been achieved over the past eleven years. It is the right time for a change for me personally, with the chance to explore other opportunities. I wish the Company and our people a very successful future."

Update on Second Half Trading to Date

On a further note, the Company advises it is on track to meet its second half, and therefore full year profit guidance for FY2014, as communicated in its Half Yearly announcement. Comparable store sales remain positive for the season to date; gross margins are on plan; and 3 new stores have been opened this half to date.

The business is also progressing with the execution of a number of the strategic initiatives outlined in its February Half Year announcement.

The Reject Shop Limited

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