

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	UnderCoverWear Limited			
ACN/ARSN	108 962 152			
1. Details of substantial holder (1)				
Name	SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED			
ACN / ARSN (if applicable)	22 000 443 274			
The holder became a substantial holder on 04/08/2009				
2. Details of 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 on the date the substantial holder became a substantial holder are as follows:				
Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)	
Ordinary Shares	3,172,359	3,172,359	6.61%	
3. Details of relevant interests				
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:				
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities		
SIMAL	Ordinary Share	3,172,359		
4. Details of present registered holders				
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:				
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	1,173,340	
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	1,999,019	
5. Consideration				
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:				
Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SIMAL	11/06/2009	369,364.38		1,678,929

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

<i>Name and ACN/ARSN (if applicable)</i>	<i>Nature of association</i>
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager

7. Addresses

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

<i>Name</i>	<i>Address</i>
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia