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 26/11/2007

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	2,513,870	2,513,870	5.24%

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 Shares	2,513,870

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	355,213	
	National Nominees Ltd -			
SIMAL	Melbourne	National Nominees Ltd - Melbourne	2,158,657	

5. Consideration	1			
	n paid for each relevant interest re al holder became a substantial ho		above, and acquir	ed in the four months prior to the day
Holder of relevant	Date of acquisition	Consideration (9)		Class and number of securities
interest		Cash	Non-cash	ORDINARY SHARES
SIMAL	26/7/2007 – 26/11/2007	728,655.99		814,109
	+	+		
		+		
6. Associates	<u></u>			I
The reasons the p	persons named in paragraph 3 ab	ove are associates of th	ne substantial holde	r are as follows:
	ARSN (if applicable)	Nature of associati		
Schroder Investm	ent Management Australia	Related Fund Manag	ger	

7. Addresses		
The addresses of persons named in this form are as follows:		
Name	Address	
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20 Angel Place, 120 Pitt Street, Sydney, 2000, Australia	