Investec
Private Equity

Investec Wentworth Private Equity Limited
ABN 72 098 207 740
Level 31, The Chifley Tower
2 Chifley Square, Sydney NSW 2000
Tel (61-2) 9236 0115
Fax (61-2) 9236 0106
www.investec.com

6 March 2007

By Facsimile: 1900 999 279

Manager Company Announcements
Australian Stock Exchange
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir / Madam

Notice of ceasing to be a substantial shareholder – Form 605
Speciality Fashion Group Limited (formerly Miller's Retail Limited)

I enclose by way of service Form 605 ceasing to be a substantial holder dated 6 March 2007 in accordance with section 617(B) of the Corporations Act 2001.

I confirm that the original Form 605 has been served on Speciality Fashion Group Limited by express post today.

Yours sincerely

John Russell

Corporate/46422

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	**Speciality Fashion Group Limited (formerly Miller's Retail Limited)**
ACN/ARSN	**057 569 169**

1. Details of substantial shareholder(1)

Name	Investec Wentworth Private Equity Limited and each of the bodies corporate specified in the annexure to this notice marked "A" (together, Investec Group).
ACN/ARSN (if applicable)	Refer to the annexure of this notice marked "A".

The holder ceased to be a substantial holder on	5 / 3 / 07
The previous notice was given to the company on	13 / 12 / 05
The previous notice was dated	13 / 12 / 05

2. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
5/3/2007	Investec Group	Sale	$1.80 per share	ORD 16,040,413	16,040,413 (8.1%)
5/3/2007	Investec Group	Termination of Agreement with Gary Perlstein dated 19 January 2005 (and by reference with the entities specified in 2 below) with respect to shares held by Gary Perlstein and the specified entities in Specialty Fashion Group Limited and giving the Investec Group a relevant interest in those shares,, such Agreement being Annexure "B" to this notice	Not applicable	ORD 17,862,814	17,862, 814 (9.1%)]

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Lamanie Pty Limited ACN 071 940 255	Ceased to be an associate due to sale of shares referred to in 2 above and termination of the Agreement being Annexure "B to this notice
Icestorm Pty Limited ACN 093 245 160	Ceased to be an associate due to sale of shares referred to in 2 above and termination of the Agreement being Annexure "B" to this notice
Gary Perlstein	Ceased to be an associate due to sale of shares referred to in 2 above and termination of the Agreement being Annexure "B" to this notice
Snowglaze Investments Pty Limited ACN 082 563 139	Ceased to be an associate due to sale of shares referred to in 2 above and termination of the Agreement being Annexure "B" this notice

4. Addresses

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

Name	Address
Investec Group	Level 31, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Lamanie Pty Limited, Icestorm Pty Limited and Snowglaze Investments Pty Limited	Level 10, 1 Market Street, Sydney NSW 2000
Gary Perlstein	c/- Speciality Fashion Group, 151-163 Wyndham Street, Alexandria NSW 2015

Signature

print name John Murphy capacity Director

sign here John Murphy date 6 / 3 / 2007

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is cleany set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

"Annexure A"

This is Annexure A of 1 page referred to in ASIC form 605, Notice of ceasing to be a substantial holder dated 6 March 2007

Signed: John Murphy

Date: 6/3/07.

Company Name	ACN
MGB Equity Growth Pty Limited	085 286 228
Investec Bank (Australia) Ltd	071 292 594
Investec Wentworth Private Equity Limited	098 207 740
IWPE Nominees Pty Limited	098 527 318

"Annexure B"

This is Annexure B of 8 pages (including this page) referred to in ASIC form 605, Notice of ceasing to be a substantial holder dated 6 March 2007

Signed: John Murphy

Date: 6/3/07.

MALLESONS STEPHEN JAQUES

Agreement

Dated

Investec Wentworth Private Equity Limited (ACN 098 207 740) ("IWPE")
Gary Perlstein ("GP")

Mallesons Stephen Jaques
Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com

Agreement
Contents

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Agreement

Details

Interpretation – definitions are at the end of the General terms

Parties	IWPE and GP	
IWPE	Name	Investec Wentworth Private Equity Limited
	ACN	098 207 740
	Address	Level 31, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
	Attention	John Murphy
GP	Name	Gary Perlstein
	Address	c/o Miller's Retail Limited, 151-163 Wyndham St, Alexandria, NSW 2015
Recitals	A	GP, either directly or through entities controlled by him, holds Shares.
	B	GP and IWPE wish to co-ordinate the additional purchase of Shares.
Governing law	New South Wales	
Date of agreement	See Signing page	

18/01 '05 18:44 FAX +61 2 9238 0106 INVESTEC AUS WENTWORTH 009

Agreement

General terms

1 Purchase of Shares

Subject to applicable laws, GP and IWPE intend to purchase Shares at such prices and in such amounts as may be agreed by them from time to time.

2 Voting

GP and IWPE will consult with each other in advance with a view to GP and IWPE adopting a common voting position on resolutions put before general meetings of the Company.

3 Dealing with Shares

GP and IWPE must consult with each other prior to any Transfer of their Shares.

4 Call option

IWPE will grant to GP or his nominee a call option to purchase the Shares held at any time by IWPE at a price to be agreed and free from any Encumbrance. The call option will be capable of exercise on any business day during the Call Option Period.

5 General

5.1 Governing law

This agreement is governed by the law in force in the place stated in the Details.

5.2 Further assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it.

6 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of the agreement.

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7 Interpretation

7.1 Definitions

These meanings apply unless the contrary intention appears:

Call Option Period means the period commencing on the first anniversary of this agreement and ending on the date on which the parties agree clauses 2 and 3 will cease to operate.

Company means Millers Retail Limited (ABN 43 057 569 169).

Corporations Act means the Corporations Act 2001 (Cwlth).

Details means the section of this agreement headed "Details".

Encumbrance means an interest or power:

(a) reserved in or over any interest in any asset; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and any interest, right or power arising from any option, equity, preferential interest, adverse interest or third party claim or right of any kind and whether existing or agreed to be granted or created.

Shares means shares in the Company.

Transfer means sell, transfer or otherwise dispose of or deal with any legal or equitable interest in a Share.

7.2 General interpretation

Unless the contrary intention appears a reference in this agreement to:

(a) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(b) **(singular includes plural)** the singular includes the plural and vice versa;

(c) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(d) **(meaning not limited)** the words "include", "including", "for example" or "such as" are not used as, nor is it to be interpreted as, a word of limitation and when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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7.3 Headings

Headings are for convenience only and do not affect the interpretation of this agreement.

EXECUTED as an agreement

Agreement

Signing page

DATED: January 19 2005

EXECUTED by INVESTEC WENTWORTH PRIVATE EQUITY LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

JOHN MURPHY

Name of director (block letters)

Signature of director/~~company secretary~~*
*delete whichever is not applicable

GEOFF LEVY

Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED by GARY PERLSTEIN in the presence of:

Signature of witness

JOSEPH FRIDMAN

Name of witness (block letters)

Signature of GARY PERLSTEIN