

ASX Announcement

31 March 2010

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000



CHANGE OF DIRECTORS

On the 17th March 2010 UnderCoverWear reported that Elaine Vincent would be leaving the company on 30th June 2010. The Company has since agreed with Ms Vincent that she will resign from the Board of Directors effective 31st March 2010. The directors reiterate their appreciation of Elaine's service to the Company over the last 15 years and wish her well. Simon Pervan will become CEO effective 31 March 2010.

The Board of Directors is pleased to announce that Mr Rick Lowry has joined the Board of Directors in a non-executive capacity effective 31st March 2010. Mr Lowry has worked in the retail industry since 1972, his initial experience being in the Myer Group leading to senior manager roles in Melbourne and then as NSW State Manager, culminating in his appointment as Director of retail operations for Myer nationally in 1996.

Mr Lowry has since taken hands-on leadership roles at Matahari, Indonesia's largest retail group and more recently as Managing Director/Director at a number of privately-owned national retailing groups. Stuart Richardson, the Chairman of UCW, has stated that "The Board welcomes Rick's appointment. His extensive retailing and strategic experience will be of great benefit to UnderCoverWear and the Board looks forward to his contribution."

By order of the Board

Nick Geddes
Company Secretary

"Discover the UCW Home Shopping Experience"

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