

ASX Announcement

29 September 2005

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



NOTICE OF 2005 ANNUAL GENERAL MEETING & PROXY FORM

In accordance with Listing Rule 3.17, please find attached for release to the market today, copies of UnderCoverWear Limited's:

- (a) Notice of Annual General Meeting
- (b) Proxy Form
- (c) Additional shareholder correspondence - Annual Report Request

Yours sincerely

Tania Thomson
Company Secretary

"Discover the UCW Home Shopping Experience"

PO Box 1000 Castle Hill NSW 1765 Australia
Ph: (02) 8853 2800 Fax: (02) 8853 2899 Email: investor@ucw.com.au Website www.ucw.com.au

UnderCoverWear



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the shareholders of UnderCoverWear Limited (the "Company") will be held at 11.30am on Thursday 3rd November 2005 at Grant Thornton, Level 17, 383 Kent Street, Sydney NSW.

BUSINESS

1. Reports

To receive, consider and discuss the financial report, director's report and auditor's report of the Company and of the economic entity for the year ended 30 June 2005.

2. Re-election of Directors

2.1 To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr John Everett, who retires by rotation in accordance with the Company's Constitution and, having offered himself for re-election and being eligible, is re-elected a director of the Company".

3. Remuneration Report

3.1 To consider and, if thought fit, to pass the following ordinary resolution:

"That the Remuneration Report be adopted. The Remuneration Report is set out on page 16 of the 2005 Annual Report. Please note that the vote on this resolution is advisory only, and does not bind the directors or the company."

4. General

To transact any business which may be lawfully brought forward.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Thomson", is written over a horizontal line.

Tania Thomson
Company Secretary

29 September 2005

Proxies and Voting

Voting Entitlements

For the purposes of determining entitlement to vote at the meeting, the company has determined that all securities of the Company that are quoted securities at close of business on 1st November 2005 will be taken to be held by the persons who held them at that time.

Appointing a proxy

A shareholder has the right to appoint a proxy who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

Lodging your proxy form

You can lodge your completed proxy form by:

- Mailing it to Computershare Investor Services Pty Limited, GPO Box 1903, Adelaide SA 5001
- Faxing it to Computershare Investor Services Pty Limited on (08) 8236 2305 or the Company on (02) 9836 0052
- Hand delivering it to 8 Solent Circuit, Baulkham Hills NSW 2153

Your completed proxy form must be received by Computershare Investor Services Pty Limited no later than 11.30am (AEST) on 1st November, 2005.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Computershare Investor Services Pty Limited by 11.30am (AEST) on 1st November 2005 unless it has been previously provided to Computershare Investor Services Pty Limited. If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of all of the resolutions. The Company encourages all shareholders who submit proxies to direct their proxy how to vote on each resolution.

Attending the meeting

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting but representatives from the Company will need to verify your identity. You will be able to register from 11.00am (AEST) on the day of the meeting.

Corporate shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company.

Explanatory Notes

These Explanatory Notes have been prepared to assist shareholders to understand the business to be put to shareholders at the annual general meeting.

Financial reports and shareholder questions

The financial report, directors' report and auditor's report for the economic entity for the year ended 30 June 2005 will be laid before the meeting. There is no requirement for shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of UnderCoverWear Ltd. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- The preparation and content of the auditor's report;
- The conduct of the audit;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than Thursday, 27th October 2005 to:

The Company Secretary
UnderCoverWear Limited
8 Solent Circuit,
Baulkham Hills NSW 2153
Facsimile: (02) 9836 0052
Email: investor@ucw.com.au

Copies of the questions received and answers to the questions will be available at the meeting.

Re-election of Directors

Under the Company's constitution, at the close of each annual general meeting one-third of the Director's (or multiple of three) must retire by rotation. A director who retires in accordance with this requirement is eligible for re-election. Accordingly, Mr John Everett retires at the end of the meeting and offers himself for re-election. The Company selects Board members for their knowledge of and familiarity with the direct selling industry, their judgement and experience with relevant stakeholder groups and their individual contribution to the Board's ability to function efficiently and with integrity.

Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2005 is set out in the Director's Report on page 16 of the Annual. The Remuneration Report sets out the Company's remuneration arrangements for executives and non-executive directors. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. In addition, the Corporations Act requires that resolution 3, to adopt the Remuneration Report, be put to the vote. However, the vote on this resolution is only advisory.





UnderCoverWear

UnderCoverWear Limited

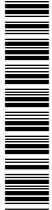
ACN 108 962 152

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
www.computershare.com



Appointment of Proxy

I/We being a member/s of UnderCoverWear Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of UnderCoverWear Limited to be held at Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000 on 3 November 2005 at 11:30 am and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

- 2.1 To re-elect Mr John Everett as a director of the company
- 3.1 Adopt the Remuneration Report

	For	Against	Abstain*
2.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

 %

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

UCW

1 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11:30 am on 3 November 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- IN PERSON Registered Office - 8 Solent Circuit, Norwest Business Park, BAULKHAM HILLS NSW 2153 AUSTRALIA
Share Registry - Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000 Australia
- BY MAIL Registered Office - 8 Solent Circuit, Norwest Business Park, BAULKHAM HILLS NSW 2153 AUSTRALIA
Share Registry - Computershare Investor Services Pty Limited, GPO Box 1903, Adelaide SA 5001 Australia
- BY FAX 61 8 8236 2305



UnderCoverWear

UnderCoverWear Limited
ACN 108 962 152

Computershare

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
web.queries@computershare.com.au
www.computershare.com



Annual Report

Use a **black pen**.
Where a choice is required,
mark the box with an 'X'



A Annual Report Request

The company will automatically mail you an Annual Report each year unless you elect otherwise.



Please mark this box with an 'X' if you **DO NOT** wish to receive the company's Annual Report.

You will, however, receive all other securityholder mailings including notices of meetings and proxy forms.

B Annual Report & Company Announcements Available Online

The company wishes to provide the opportunity for securityholders to receive Annual Reports and other company announcements by email.

Do you want to receive your Annual Report and other company announcements electronically?

Register today by visiting the share registry at www.computershare.com and follow these easy steps:

Step 1. Click on 'Securityholders'

Step 2. Click on 'Email Address Update'

Step 3. Enter your personal security information:

- The company code or company name
- Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
- Registered Postcode or country (if outside Australia)

Step 4. Click on 'Submit'

Step 5. Select 'email' as your delivery method

Step 6. Enter your email address

Step 7. Click on 'Submit'

It's as easy as that. Should you have further enquiries contact the Registry on the above number.

How to complete this form

A

Annual Report Request

We are required to automatically mail you a report each year unless you instruct us otherwise.

By marking the box overleaf you can select not to receive a copy of the company's Annual Report. However, you will still receive all other securityholder mailings including notices of meetings and proxy forms.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

The Annual Report, other releases and general company information are also available on our website at www.ucw.com.au

7 AR

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Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

