

Appendix 3C

Announcement of buy-back (*except minimum holding buy-back*)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
UnderCoverWear Limited	85 108 962 152

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	⁺ Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary Shares
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares in the ⁺ class on issue	48,000,000
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Capital Management opportunity presented by current share price.

⁺ See chapter 19 for defined terms.
30/9/2001

8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid) None

On-market buy-back

9 Name of broker who will act on the company's behalf ETRADE Australia Securities Ltd, as executing broker for LINWAR Securities Pty Ltd.

10 Deleted 30/9/2001.

11 If the company intends to buy back a maximum number of shares - that number 4,800,000
Note: This requires a figure to be included, not a percentage.

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention 12 months from date of first buy back

13 If the company intends to buy back shares if conditions are met - those conditions N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

15 Price to be offered for shares

