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To: Australian Securities Exchange

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Subject: ASIC Form 605

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Please find attached a copy of ASIC Form 605 Notice of ceasing to be a substantial holder.

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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name / Scheme **Undercoverwear Limited (UCW)**

ACN/ARSN 108 962 152

1. Details of Substantial Holder (1)Name QIC Limited
ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 24/07/2009

The previous notice was dated 04/06/2008

2. Changes 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11-June-09	QIC Limited	Share Sale	734	3,200	QIC Limited
12-June-09	QIC Limited	Share Sale	806	3,514	QIC Limited
15-June-09	QIC Limited	Share Sale	1,489	6,486	QIC Limited
16-June-09	QIC Limited	Share Sale	2,295	10,000	QIC Limited
22-June-09	QIC Limited	Share Sale	9,868	43,000	QIC Limited
23-June-09	QIC Limited	Share Sale	1,000	4,356	QIC Limited
3-July-09	QIC Limited	Share Sale	9,878	45,000	QIC Limited
6-July-09	QIC Limited	Share Sale	2,920	13,300	QIC Limited
7-July-09	QIC Limited	Share Sale	8,781	40,000	QIC Limited
10-July-09	QIC Limited	Share Sale	3,293	15,000	QIC Limited
13-July-09	QIC Limited	Share Sale	2,634	12,000	QIC Limited
14-July-09	QIC Limited	Share Sale	4,829	22,000	QIC Limited
16-July-09	QIC Limited	Share Sale	439	2,000	QIC Limited
17-July-09	QIC Limited	Share Sale	5,135	23,394	QIC Limited
20-July-09	QIC Limited	Share Sale	8,781	40,000	QIC Limited
21-July-09	QIC Limited	Share Sale	8,781	40,000	QIC Limited
22-July-09	QIC Limited	Share Sale	15,659	85,000	QIC Limited
24-July-09	QIC Limited	Share Sale	45,001	205,000	QIC Limited

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
N/A	

4. Addresses

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

Name	Address
QIC Limited	GPO Box 2242, Brisbane QLD 4001

Signature

Print Name Jim Christensen

Capacity Managing Director – Active
Management

Sign Here



Date

28/07/2009
