



UnderCoverWear

CONTINUOUS DISCLOSURE & SHAREHOLDER COMMUNICATIONS POLICY

The UCW Market Disclosure policy is designed to ensure that:

- There is full and timely disclosure of UCW's activities to shareholders and the market, in accordance with UCW's legal and regulatory obligations; and
- All stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by UCW.

The Policy reflects UCW's obligation to comply with the disclosure requirements of the listing rules of the Australian Stock Exchange ("ASX") as well as relevant Corporations Legislation.

The Policy is reviewed regularly to ensure that the Policy reflects any legislative or regulatory requirements or "best practice" developments.

Disclosure Principle

UCW will immediately notify the market of any "price-sensitive" information concerning UCW in accordance with legislative and regulatory disclosure requirements.

Information will be "price-sensitive" if a reasonable person would expect that information to have a material effect on the price or value of UCW's securities.

A reasonable person would be taken to expect information to have a material effect on the price of UCW's securities, if the information would, or would be likely to, influence investors in deciding whether to buy, hold or sell UCW securities.

Events which are judged to have a possible material effect on the price or value of UCW shares, include:

- financial performance and material changes in financial performance or projected financial performance
- changes in Board directors and senior executives
- mergers, acquisitions/dividends or material changes in assets
- significant developments with regard to new projects or ventures
- material changes in UCW's shares or debt securities
- major new contracts
- material changes in services lines
- media or market speculation



- industry issues which have, or which may have, a material impact on UCW

Where there is doubt over whether an issue might materially affect the price or value of UCW's shares, the Board of Directors will assess the situation with senior executives, and where needed, seek external advice.

Price-sensitive information will be disclosed to the Australian Stock Exchange. Disclosures to the market will then be placed on UCW's web site within 24 hours of the announcement.

All shareholders must receive a copy of UCW's full annual report. Shareholders must also be updated with the Company's operations via regular newsletters and other disclosure information.

Exceptions to the Disclosure Principle

In accordance with the ASX Listing Rule 3.1, UCW is not required to disclose price-sensitive information concerning UCW if:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- the information is of a kind exempted by Listing Rule 3.1A.3 (eg. Where the information is insufficiently definitive to warrant disclose; concerns an incomplete negotiation or proposal; is generated for internal management purposes; or its disclosure would breach a law).

Disclosure responsibilities and procedures

UCW has designated the Chairman, Chief Executive Officer and the Company Secretary as the "Disclosure Officers".

The Disclosure Officers have the responsibility for reviewing proposed disclosures and making decisions in relation to what information can or should be disclosed to the market.

All UCW staff are required to inform the Disclosure Officers of any potentially "price-sensitive" information concerning UCW as soon as they become aware of it. Staff may speak to the Disclosure Officers if they are in doubt as to whether information is potentially "price-sensitive".

No employee or associated party are permitted to comment publicly on matters confidential to UCW. Any information which is not public should be treated as confidential until publicly released.



Market speculation

The Policy provides that, in general, UCW will not respond to market speculation and rumours unless required to do so by law or the ASX.

External communications

Under the Policy, only the Chairman and Chief Executive Officer can speak on behalf of UCW to the media, analysts and investors.

UCW will not disclose price-sensitive information to any investor or analyst before formally disclosing the information to the market.

Because of UCW's obligation to notify the ASX before giving information to any other party, the Policy recognises that UCW will not release price-sensitive information under an embargo arrangement.

Trading halts

UCW may request a trading halt from the ASX in order to prevent trading in UCW's securities by an inefficient and uninformed market. Such circumstances may include:

- if confidential price sensitive information is prematurely or inadvertently made public (for instance during a merger or take over) and where immediate release cannot be made which would full inform the market, it may be necessary to consider a trading halt to enable UCW to make a complete announcement to the market.

The Disclosure Officers are authorised to determine whether a trading halt will be requested.

