

MAIDENFORM BRANDS, INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in its oversight of (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements; (iii) the qualifications and independence of any registered public accounting firm engaged by the Corporation; and (iv) the performance of the Corporation’s internal audit function and independent registered public accounting firm. In particular, the Committee shall:

- serve as an independent party to monitor the Corporation’s financial reporting processes and internal control system;
- discuss the audit conducted by the Corporation’s independent auditor; and
- provide an open avenue of communication among the independent auditor, management and the Board.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation’s financial statements and disclosures are complete and accurate, fairly present the information shown or are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor. Nor is it the duty of the Committee to conduct investigations or to assure compliance with any law, regulation or NYSE rule, or the Corporation’s Corporate Governance Guidelines, Code of Conduct, Code of Ethics or Whistleblower Policy.

II. Membership

The Committee shall consist of three or more directors. Each member of the Committee shall be a member of the Board and shall, in the determination of the Board, (a) satisfy the independence and other requirements established by the New York Stock Exchange (“NYSE”), and (b) meet the independence requirements of Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Securities and Exchange Commission (“SEC”) Rule 10A-3(b)(1) under the Exchange Act. Each member of the Audit Committee shall be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, the Committee shall at all time include at least one member who has accounting or related financial management expertise, as the Board’s interprets such qualification in its business judgment. If a Committee member simultaneously serves on the audit committees of more than three public companies, the Board must determine that such simultaneous service would not impair such member’s ability to effectively serve on the Committee and the Corporation must disclose such determination in its annual proxy statement.

The members of the Committee shall be appointed by the Board and may be replaced by the Board. Unless a Committee Chair is appointed by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings; Rules of Procedure

The Committee shall meet at such times and with such frequency as the Committee shall determine as appropriate to meet its responsibilities, but not less frequently than quarterly. Special meetings may be convened as the Committee deems necessary or appropriate. The Committee shall meet separately, periodically, with management, the Corporation's internal auditors (or other personnel responsible for the internal audit function) and the Corporation's independent auditor. The Committee may ask members of management or others to attend a meeting of the Committee (or to meet with any member of, or advisors to, the Committee) and provide pertinent information as necessary or desirable. The Committee may adopt such procedures as it deems appropriate and necessary to carry out the duties and responsibilities of the Committee. The Committee shall report regularly to the Board. In addition, the Committee shall report to the Board from time to time, as requested by the Board or as the Committee deems appropriate.

A majority of the members of the Committee shall constitute a quorum to transact business. Members of the Committee may participate in a meeting of the Committee by means of telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Except in extraordinary circumstances as determined by the Chair of the Committee, notice shall be delivered to all Committee members at least 48 hours in advance of the scheduled meeting. Notice may be by overnight mail, facsimile, electronic mail or any other reasonable means selected by the Chair of the Committee. Minutes of each meeting will be kept and distributed to the entire Board.

The affirmative vote of a majority of the members of the Committee present at the time of such vote will be required to approve any action of the Committee. Subject to the requirements of any applicable law, regulation or NYSE rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a consent in writing, setting forth the action to be so taken, is signed by all of the members of the Committee. Such written consent shall have the same force as a unanimous vote of the Committee.

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; (ii) compensation to any independent counsel or other advisers employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. Responsibilities and Duties

A. The Committee shall have the following responsibilities and duties:

1. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged by the Corporation (including resolution of disagreements between management and the Corporation's independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. Each such registered public accounting firm shall report directly to the Committee.

2. The Committee shall, to the extent required by any law, regulation or NYSE rule, approve in advance all audit and permitted non-audit engagements of the Corporation's independent registered public accounting firm. The Committee may delegate to one or more of its members who are independent directors on the Board the authority to approve the performance of audit and permitted non-audit services by the Corporation's independent registered public accounting firm (a "Sub-Committee"). Any decision by a Sub-Committee shall be presented to the full Committee at its next scheduled meeting. Neither the Committee nor any Sub-Committee shall approve any engagements of the Corporation's outside auditors with respect to those services set forth in Section 10A(g)(1) through (9) of the Exchange Act. In the event the Committee or any Sub-Committee approves any non-audit services by the Corporation's independent registered public accounting firm, such approval shall be disclosed in periodic reports required by Section 13(a) of the Exchange Act. The pre-approval requirement is not applicable with respect to the provision of non-audit services by the Corporation's outside auditors where (i) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, (ii) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount paid by the Corporation to the Corporation's independent registered public accounting firm during the fiscal year in which the non-audit services are provided and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or a Sub-Committee.

3. The Committee shall, at least annually, obtain and review a report from the Corporation's independent auditor describing (i) the firm's internal quality-control procedures, (ii) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) any steps taken to deal with any such issues.

4. The Committee shall, at least annually, in order to assess the independence of the Corporation's independent auditor, obtain and review a formal written statement from the auditor delineating all relationships between the auditor and its related entities and the Corporation and its related entities. The Committee shall require the auditor to confirm that the report in all respects satisfies the requirements of Independence Standards Board

Standard No. 1. The Committee shall actively engage in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and evaluate the qualifications, performance and independence of the auditor, including considering whether the auditor's quality controls are adequate and the provision of any non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions to the Board and shall take, or recommend that the Board take, appropriate action to oversee the independence of the auditor.

5. The Committee shall oversee the Corporation's accounting and financial reporting processes and the audits of the Corporation's financial statements.

6. The Committee shall review the Corporation's annual audited financial statements, including any certification, report or opinion rendered by the Corporation's independent auditor, and discuss the same (including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operation" ("MD&A Disclosures")) with management and the auditor. The Committee shall recommend to the Board whether the annual financial statements should be included in the Corporation's Annual Report on Form 10-K.

7. The Committee shall review the Corporation's quarterly financial statements and discuss such financial statements (including MD&A Disclosures and the results of the independent auditor's review of the quarterly financial statements) with management and the Corporation's independent auditor, prior to the filing of the Corporation's Quarterly Report on Form 10-Q. The Committee shall report to the Board the results of the Committee's review and discussions.

8. The Committee shall review and discuss: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the Corporation's independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Corporation's financial statements; and (iv) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma" or "adjusted non-GAAP information"), as well as any financial information and earnings guidance provided to analysts and ratings agencies.

9. The Committee shall review with the independent auditor any audit problems or difficulties and management's response. The Committee shall regularly discuss with the independent auditor the matters required to be disclosed by, or otherwise described in, Statement of Auditing Standards No. 61, including any difficulties the auditor encountered in the course of the audit work, any restrictions on the scope of the auditor's

activities or on access to requested information, and any significant disagreements with management. In addition, the Committee shall discuss with the independent registered public accounting firm: (a) the adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the independent auditor, internal auditors or management; and (b) the management letter provided by the independent auditor and the Corporation's response to that letter.

10. The Committee shall review and discuss with management a draft of each earnings press release before it is released, as well as corporate practices with respect to (a) earnings press releases and (b) financial information and earnings guidance, if any, provided to analysts and ratings agencies.

11. The Committee shall review any disclosures made by Corporation's CEO and CFO, as part of the process of preparing their certifications to be included in the Corporation's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

12. The Committee shall discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the guidelines and policies to govern the process by which risk assessment and risk management are undertaken. It is the responsibility of the Corporation's Chief Executive Officer and senior management to assess and manage the Corporation's exposure to risk.

13. The Committee shall oversee the performance of the Corporation's internal auditors (or other personnel responsible for the internal audit function).

14. The Committee shall set clear hiring policies for employees or former employees of the Corporation's independent registered public accounting firm.

15. The Committee shall establish and review periodically procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. The procedures established pursuant to this paragraph should also be made available for use by persons making reports under the Corporation's Code of Conduct or Whistleblower Policy.

16. The Committee shall annually report to the Corporation's shareholders on certain auditing matters, as required by the rules and regulations of the SEC, as they may be amended from time to time. Such report will be included in the Corporation's annual proxy statement.

17. The Committee shall have the authority to engage independent counsel and other advisors, as the Committee determines necessary to carry out its duties and responsibilities.

18. The Committee shall annually review its own performance, including the Committee's effectiveness and compliance with this Charter.

19. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed change to the Board for its approval.

B. In addition to the foregoing, the Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Discuss with management and the independent auditor, and resolve any disagreements between management and the independent auditor with respect to, significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements.

2. Receive, review and discuss with management and the independent auditor any report of the independent auditor regarding (a) all critical accounting policies and practices to be used by the independent auditor, (b) alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, or (c) any other material written communications between the independent auditor and management, including any management letter or schedule of unadjusted differences.

3. Review legal and regulatory matters that may have a material impact on the Corporation's financial statements, and related compliance policies and programs. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies. Discuss with the Corporation's general counsel any legal matters that may have a material impact on the Corporation's financial statements. Assist the Board in monitoring the compliance by the Corporation with other legal and regulatory requirements.

4. The Committee may consider such other matters in relation to the financial affairs of the Corporation and its accounts, and in relation to the internal and external audits of the Corporation, as the Committee may, in its discretion, determine to be advisable.

Oversight of the Corporation's Relationship with the Outside Auditor

5. Obtain assurance from the independent auditor that each audit of the Corporation's financial statements has complied with the requirements of Section 10A of the Exchange Act.

6. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

7. Review and evaluate the experience and qualifications of the lead partner of the independent auditor team.
8. Consider when, in order to comply with Section 10A(j) of the Exchange Act and to assure continuing auditor independence, to rotate the lead audit partner, the audit partner responsible for reviewing the audit or the independent auditing firm itself.
9. Review the experience and qualifications of the senior management of the Corporation to ensure that none of them has a relationship with the independent auditor that would compromise the auditor's independence or otherwise cause the Corporation or the independent auditor to be in violation of Section 10A(l) of the Exchange Act or any other legal or regulatory requirement.
10. Conduct a quarterly review of the fees paid to the outside auditor for all audit and permitted non-audit engagements of the Corporation's independent registered public accounting firm.

Oversight of the Corporation's Internal Audit Function

11. Review the appointment and replacement of the senior internal auditing executive or selection and retention of the person or entity to which the internal auditing function is out-sourced.
12. Review the significant reports to management prepared by the internal auditing department and management's responses thereto.
13. Discuss with the independent auditor the Corporation's internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

Other Responsibilities

14. Review the annual report of management on the Corporation's internal control over financial reporting, and the attestation report from the Corporation's independent auditor with respect thereto, and recommend to the Board whether such reports should be included in the Corporation's Annual Report on Form 10-K.
15. Review and discuss with the Chief Executive Officer and Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for Form 10-Ks and Form 10-Qs, including their evaluation of the Corporation's disclosure controls and procedures and internal controls.
16. Approve the Corporation's transactions with directors, executive officers, major stockholders and firms that employ directors, as well as any other related party transactions (as defined in Item 404 of SEC Regulation S-K), that are identified by the Corporation in a periodic review of such transactions.

17. Review and investigate any matters pertaining to the integrity of management, including conflicts of interest, adherence to standards of business conduct as required in the policies of the Corporation, and the compliance process in general. In connection with such review, the Committee may meet, as the Committee deems appropriate, with the general counsel and other officers and employees of the Corporation.

Subject to the limitations described above with regard to the independent auditor, the Committee may form and delegate authority to subcommittees to the extent the Committee deems necessary or appropriate.

The Committee may diverge from the specific activities outlined throughout this Charter as appropriate if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, NYSE rules, the Corporation's certificate of incorporation and by-laws, and the resolutions and other directives of the Board.

V. General

This Charter is in all respects subject and subordinate to the Corporation's certificate of incorporation and by-laws, the resolutions of the Board and the applicable provisions of the Delaware General Corporation Law. This Charter may be amended from time to time by the Board.

Date: July 21, 2005