

## MAIDENFORM BRANDS, INC.

### COMPENSATION COMMITTEE CHARTER

#### I. Purpose

The Compensation Committee (the “Committee”) has the responsibility, for reviewing and approving the compensation of the Chief Executive Officer (“CEO”) and all other Section 16 Officers (as defined below) of Maidenform Brands, Inc. (the “Corporation”), as well as the compensation philosophy, strategy, program design, and administrative practices. The compensation programs to be reviewed and approved by the Committee consist of all forms of compensation, including salaries, cash incentives, stock options and other stock-based awards and benefits.

The Committee also has the responsibility for reviewing and approving: (i) all incentive and equity-based compensation plans, including, without limitation, the 2005 Annual Performance Incentive Plan, and the 2005 Stock Incentive Plan in which Section 16 Officers may participate; (ii) the Corporation’s benefit plans that cover only Section 16 Officers, and all related policies, programs and practices; and (iii) arrangements with Section 16 Officers relating to their employment relationships with the Corporation, including, without limitation, employment agreements, severance agreements, supplemental pension or savings arrangements, deferred compensation, change in control agreements and restrictive covenants. For purposes of this Charter, “Section 16 Officer” shall have the meaning ascribed to such term under Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Under current Rule 16a-1(f), “Section 16 Officer” means the Corporation’s president, principal financial officer, principal accounting officer (or the controller), any vice-president of the Corporation in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Corporation. Section 16 Officers of the Corporation’s subsidiaries shall be deemed Section 16 Officers of the Corporation if they perform such policy-making functions for the Corporation.

The Committee is also responsible for producing a report on executive compensation for inclusion in the Corporation’s proxy statement for its annual meeting of stockholders and assisting in the preparation of certain other information concerning executive compensation that is required to be included in other periodic reports filed with the Securities and Exchange Commission (“SEC”).

The Committee has sole the authority, at the Corporation’s expense, to retain any consultant or advisor to assist in the evaluation of executive compensation, including the sole authority to approve such consultants’ or advisors’ fees and to terminate such services. In addition, the Committee may form subcommittees and delegate authority to such subcommittees or individuals as it deems appropriate.

## **II. Membership**

The Committee shall be comprised of no fewer than two directors, each of whom must (a) meet the independence requirements established by the New York Stock Exchange (“NYSE”) or, with the approval of the Board of Directors (the “Board”), satisfy one or more of the exceptions permitted by NYSE, (b) be “outside directors,” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (“Section 162(m)”), and (c) be “non-employee directors,” as defined in Rule 16(b)-3 of the Exchange Act. The Board shall determine from time to time the number of directors that shall constitute the Committee.

The members of the Committee shall be appointed and replaced by the Board. Unless a 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**

The Committee shall meet at such times and with such frequency as the Committee shall determine appropriate to meet its responsibilities, but not less than two regularly scheduled meetings each year. Special meetings may be convened as the Committee deems necessary or appropriate. The Committee may ask members of management or others to attend meetings 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.

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.

## **IV. Responsibilities and Duties**

### Executive Compensation

1. With respect to the CEO and the Corporation’s other Section 16 Officers, the Committee shall review and approve, on an annual basis, corporate goals and objectives relevant to compensation, evaluate the Section 16 Officer’s performance in light of those

goals and objectives and determine and approve the Section 16 Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Section 16 Officer's compensation, the Committee shall, to the extent it deems appropriate, consider, among other things, the Corporation's performance and relative stockholder return, the value of similar incentive awards to Section 16 Officers at comparable companies, the awards given to the Section 16 Officer in past years and other factors that the Committee deems appropriate in connection with its review.

2. With respect to the CEO and the Corporation's other Section 16 Officers, the Committee shall review and approve such compensation policies for the Section 16 Officer as the Committee deems appropriate and shall approve the Section 16 Officer's (a) annual base salary level, (b) annual incentive opportunity level, (c) long-term incentive opportunity level and (d) any special or supplemental benefits. The Committee also shall review and approve the Section 16 Officer's employment agreement, severance arrangements and change in control agreements/provisions and other similar benefits and arrangements.

3. Neither the CEO nor any other Section 16 Officer may be present during voting or deliberations with respect to matters relating to such Section 16 Officer's compensation.

4. The Committee shall not approve any direct or indirect loan, guarantee or other extension of credit to the CEO or any other director or Section 16 Officer of the Corporation, except as permitted under Section 13(k) of the Exchange Act.

5. The Committee shall annually report to the Corporation's stockholders on certain executive compensation 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.

#### Non-Employee Director Compensation

6. The Committee shall make recommendations to the Board with respect to the compensation of non-employee directors, including their participation in incentive-compensation plans and equity-based compensation plans.

7. The Committee shall have the same authority with regard to all aspects of non-employee director compensation as it has been granted with regard to executive compensation, except that any ultimate decision regarding the compensation of any non-employee director shall be subject to the approval of the Board.

#### Equity-Based and Incentive Compensation Plans

8. The Committee shall develop and make recommendations to the Board and to the Corporation's stockholders (to the extent stockholder approval is required by any applicable law, regulation or NYSE rule) for their approval of all stock ownership, stock option and other incentive-compensation and equity-based compensation plans of the Corporation, and all related policies and programs (and any amendments thereto). In

addition, the Committee shall make recommendations to the Board and to the Corporation's stockholders (to the extent stockholder approval is required by any applicable law, regulation or NYSE rule) for their approval all equity-based and incentive compensation plans with respect to non-employee directors, and all related policies and programs (and any amendments thereto). The Committee shall review all stock ownership, stock option and other incentive-compensation and equity-based compensation plans of the Corporation that are not subject to approval by the Corporation's stockholders.

9. The Committee shall make individual determinations and grant any restricted stock, stock options or other equity-based awards under any equity-based or incentive compensation plan, including, without limitation, any stock option or incentive plan, other than with respect to non-employee directors.

10. The Committee shall monitor compliance by the Corporation and any recipients of stock, stock options or other equity awards under the Corporation's equity-based compensation plans (such as any policy that requires Section 16 Officers or directors to own stock of the Corporation).

11. The Committee shall interpret, implement, administer, review and make recommendations to the Board with respect to incentive-compensation plans and equity based compensation plans, including, without limitation, the 2005 Stock Incentive Plan and the 2005 Annual Performance Bonus Plan, as well as with respect to other benefit and compensation plans in which solely Section 16 Officers participate.

#### Other Authority and Responsibilities

12. In addition to the authority granted above, the Committee shall also have the sole authority, to the extent it deems necessary or appropriate to carry out its responsibilities, to retain at the expense of the Corporation special legal, accounting, actuarial or other consultants to advise the Committee, who may already be employed by the Corporation for such purposes. The Committee shall have the sole authority to retain and terminate such services and to approve such advisors' fees and other retention terms.

13. With respect to plans intended to comply with Section 162(m), the Committee shall have the authority to take all actions necessary or appropriate to comply with Section 162(m), including, without limitation, establishing performance goals in writing within the time prescribed by Section 162(m) and certifying the attainment of such goals in a manner consistent with Section 162(m).

14. The Committee shall have the authority to recommend to the Board the creation or amendment of any pension, profit-sharing, or tax-qualified employee benefit plan or program of the Corporation, or any long-term incentive plan whose participants include Section 16 Officers.

15. The Committee shall have the authority to review plans for the development, retention and replacement of Section 16 Officers, as well as review executive succession plans.

16. The Committee may form and delegate authority to subcommittees to the extent the Committee deems necessary or appropriate. The Committee may consult with or obtain input from management, but, except as expressly provided herein, shall not delegate any of its responsibilities to management.

17. The Committee may designate any member of the Committee to execute documents on its behalf as the Committee deems necessary or appropriate to carry out its responsibilities hereunder.

18. The Committee shall report to the Board, as requested by the Board, or as the Committee deems appropriate, but not less frequently than annually.

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

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

21. The Committee shall have such other duties and responsibilities as may be designated in plan documents.

## **V. General**

In addition to the activities described above, the Committee will perform such other functions as are necessary or appropriate in its opinion or in the opinion of the Board under applicable law, the Corporation's certificate of incorporation and by-laws, and the resolutions and other directives of the Board.

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

Date: July 21, 2005