

MAIDENFORM BRANDS, INC.

CORPORATE GOVERNANCE GUIDELINES

A. BOARD COMPOSITION

1. Size of the Board

The Corporation's Certificate of Incorporation provides that the Board will have not fewer than three (3) nor more than fifteen (15) directors, with the actual number being set from time to time by resolution of the Board. The Board and the Nominating and Governance Committee periodically review the appropriate size of the Board.

2. Mix of Inside and Independent Directors

The Corporation's board of directors currently consists of six (6) directors. The Board has determined that five of the directors are currently independent under the requirements of the New York Stock Exchange (NYSE), the Sarbanes-Oxley Act of 2002 and the Securities and Exchange Commission's rules and regulations. The Board shall at all times have a majority of Independent Directors.

The Board also believes that it is useful and appropriate to have the Chief Executive Officer as a director. The Nominating and Governance Committee periodically review the qualifications and independence of the members of the Board.

3. Board Definition of Independence

The Corporation defines an "Independent Director" in accordance with Section 303A.2 of the New York Stock Exchange ("NYSE") Listed Company Manual. The Board is also responsible for making an affirmative determination that each Independent Director has no other material relationship with the Corporation (in addition to those specified in Section 303A.2(b) of the NYSE Listed Company Manual), either directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation. The Corporation will disclose such determinations in its annual proxy statement.

4. Separation of the Positions of Chairman and Chief Executive Officer; Lead Independent Director

The Board should be free to make this choice any way that seems best for the Corporation at a given point in time. Therefore, the Board does not have a policy, one way or the other, on whether or not the role of the Chairman and Chief Executive Officer should be separate or combined and, if it is to be separate, whether the Chairman should be selected from the non-employee Directors or be an employee.

At the current time, the Board has determined that it is in the best interests of the Corporation to have the positions of Chairman and Chief Executive Officer be held by two separate persons.

In the event that one person shall be the Chairman and the Chief Executive Officer, the Independent Directors shall designate an Independent Director to act as Lead Independent Director. The Lead Independent Director shall have such authority and responsibilities as determined by the Board.

5. Director Qualifications

Directors are expected to attend all Board meetings and meetings of committees on which they serve, and they are frequently called upon for advice and counsel between formal meetings. Directors are expected to review meeting materials that are provided to them in advance of each meeting. Each director is encouraged and expected to ask questions of and raise issues with management to ensure the conduct of careful and cautious oversight.

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. These other commitments will be considered by the Nominating and Governance Committee and the Board when reviewing Board candidates and in connection with the annual evaluation of the Board.

6. Selection of New Director Candidates

The Nominating and Governance Committee may request that other members of the Board and members of management participate in the process as appropriate. Through this process, the Nominating and Governance Committee identifies individuals qualified to become Board members and considers, evaluates and recommends for the Board's selection nominees to fill positions on the Board. The Board shall give due consideration to the Nominating and Governance Committee's recommendation in selecting the slate of directors to stand for election by the Corporation's stockholders.

7. Directors Who Change Their Present Job Responsibilities

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating and Governance Committee, to review the continued appropriateness of Board membership under these circumstances. Accordingly, each director must promptly notify the Chairman of the Board of Directors and the Chief Executive Officer of any material change in the circumstances of their employment or if such director joins the board of directors (or equivalent governing body) of any other entity.

8. Term Limits

The Board does not believe it should establish term limits. The Board believes that much of the knowledge of the Corporation's operations, management and businesses is cumulative, and so long as a director is deemed by the Nominating and Governance Committee to meet the criteria for Board service, there should be no limit on the number of times that a director may be reelected.

9. Membership on Other Boards

A director who also serves as a CEO of the Corporation or another entity should not serve on more than two boards of public companies, including the Corporation's Board. Directors other than the CEO of the Corporation should not serve on more than five boards of other public companies in addition to the Corporation's Board. No director who is a member of the Corporation's Audit Committee may serve on more than two other corporate audit committees. The Board expects individual directors to use their judgment, in light of all other commitments,

in accepting directorships of other corporations or charitable organizations and to allow sufficient time and attention to matters relating to the Corporation.

10. Retirement

The Board does not believe that it should establish a mandatory retirement age. There should, however, be an opportunity for the Board, via the Nominating and Governance Committee, to review the continued appropriateness of Board membership once a director reaches the age of 72. Accordingly, each director must promptly notify the Chairman of the Board of Directors and the Chairman of the Nominating and Governance Committee when they reach the age of 72.

11. Director Compensation

The Compensation Committee is responsible for recommending to the Board general principles for determining the form and amount of director compensation. Subject to such principles, the Compensation Committee shall periodically evaluate the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.) and report its findings and recommendations to the Board for approval.

As a general matter, directors who are also employees of the Corporation or one of its stockholder affiliates receive no additional compensation for their service as directors.

Independent Directors may not receive consulting, advisory or other compensatory fees from the Corporation in addition to their Board compensation. In addition, the Corporation will disclose in its annual proxy statement any charitable contributions made by the Corporation to any charitable organization in which a director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million or 2% of the charitable organization's consolidated gross revenues.

B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Primary Responsibilities

The primary responsibilities of the Board of Directors are oversight, counseling and direction to the management of the Corporation in the interest and for the benefit of the Corporation's stockholders.

The Board of Directors has delegated to the Chief Executive Officer, working with the other executive officers of the Corporation, the authority and responsibility for managing the business of the Corporation in a manner consistent with the standards and practices of the Corporation, and in accordance with any specific plans, instructions or directions of the Board. The Chief Executive Officer and other members of management are responsible for seeking the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Corporation.

2. Global Code of Business Conduct

Members of the Board of Directors shall act at all times in accordance with the requirements of the Corporation's Global Code of Business Conduct, which shall be applicable to each director in connection with his or her activities relating to the Corporation. Any waiver of the

requirements of the Global Code of Business Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board and must be promptly disclosed to the Corporation's stockholders.

C. BOARD MEETINGS AND MATERIALS

1. Scheduling and Agenda Items for Board Meetings

Board meetings are typically scheduled in advance. In addition to scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Corporation. The Board may also take action from time to time by unanimous written consent.

2. Access to Officers and Employees, and Independent Advisors

Each member of the Board shall have complete access to contact and meet with any officer or employee of the Corporation and its subsidiaries. Furthermore, the Board may retain independent advisors as it deems appropriate in its sole discretion.

3. Executive Sessions of Independent Directors

The non-management directors of the Board (as defined in Section 303A.03 of the NYSE Manual) shall meet in regularly-scheduled executive sessions without management, at such times as may be determined by such directors. If any of the non-management directors does not qualify as an independent director (as defined above), the independent directors shall meet separately in an additional executive session at least once a year. The independent directors shall determine which of the independent directors, if any, will preside over such additional executive sessions. The Chairman of the Board shall preside at the executive sessions, provided that, if the Chairman of the Board is not a non-management director, the Board, upon recommendation of the non-management directors, shall select another non-management director to preside at such executive sessions.

4. Director Orientation and Continuing Education

The Nominating and Governance Committee, with input from the management of the Corporation, shall design an appropriate orientation program for new directors. Such program may include background materials, opportunities to meet with senior management and visits to the Corporation's facilities. The Nominating and Governance Committee is also responsible for designing and providing for continuing education opportunities for directors as it deems appropriate.

D. BOARD COMMITTEES

1. Number of Committees

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate committees consisting of one or more directors. To date, the Board has established three committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. From time to time and in accordance with the Corporation's Bylaws,

the Board may provide for such other standing or special committees as may be necessary to carry out its responsibilities.

The Audit Committee, the Compensation Committee, and the Nominating and Governance Committee shall be comprised entirely of Independent Directors.

The Audit Committee, the Compensation Committee, and the Nominating and Governance Committee shall have written charters, approved by the Board, each of which shall describe the Committee's general authority and responsibilities.

Each Committee will annually review its own performance, and will report to the Board concerning the Committee's activities.

The Audit Committee reviews, acts on and reports to the Board of Directors with respect to various auditing and accounting matters, including the selection of the Corporation's independent registered public accounting firm; the scope of the annual audits as well as the results of the annual audits; approving audit and non-audit services provided to the Corporation by the independent registered public accounting firm as well as the fees for such services; the organization and scope of the Corporation's internal system of audit, financial and disclosure controls; the Corporation's financial reporting activities, including the Corporation's annual report, and the accounting standards and principles followed; the performance of the Corporation's independent registered public accounting firm; and the accounting practices of the Corporation.

The Compensation Committee recommends reviews and oversees the salaries, benefits and stock option plans for the Corporation's employees, consultants, directors and other individuals whom the Corporation compensates. The Compensation Committee also administers the Corporation's compensation plans.

The Nominating and Governance Committee recommends to the Board candidates to fill positions on the Board, from which the Board selects the director nominees to either stand for election at the next annual meeting of the Corporation's shareholders or to fill a vacancy in the Board prior thereto. The Nominating and Governance Committee will consider nominees recommended by the Corporation's stockholders, but has not established specific procedures for submission. The Nominating and Governance Committee will also oversee the evaluation of our Board of Directors and management, as well as develop and recommend to our Board of Directors these Corporate Governance Guidelines, a Code of Ethics for the Chief Executive Officer and Senior Financial Officers, and a Global Code of Business Conduct for the Corporation.

2. Assignment and Term of Service of Committee Members

The members of each Committee are appointed and may be replaced by the Board. Unless a Committee chair is elected by the full Board, the members of each Committee may designate a chair by majority vote of the full Committee membership.

3. Committee Meetings

Each Committee meets at such times and with such frequency as the Committee deems appropriate to meet its responsibilities. Committees may ask members of management or others to attend meetings and provide pertinent information as necessary. Committees may retain

independent advisors as they deem appropriate in their sole discretion. Committees are required to report to the Board from time to time, as requested by the Board, or as the Committee deems appropriate.

E. MANAGEMENT AND BOARD REVIEW AND RESPONSIBILITY

1. Formal Evaluation of Chief Executive Officer

From time to time, the Compensation Committee will review and approve corporate factors relevant to the compensation of the Corporation's Chief Executive Officer. The Compensation Committee will, on an annual basis, evaluate the performance of the Chief Executive Officer in light of such factors, and will report the results of its evaluation to the full Board. The Committee will determine and approve the compensation of the Chief Executive Officer based on such evaluation.

2. Succession Planning and Management Development

The Board of Directors will, at such times as it deems appropriate, discuss succession planning for the Chief Executive Officer. The Chief Executive Officer shall, upon the request of the Board, recommend and evaluate potential successors to the position. In addition, the Chief Executive Officer shall, upon the request of the Board, present to the Board succession plans for other key executive officers of the Corporation.

3. Formal Evaluation of the Board

The Nominating and Governance Committee shall oversee the Board's periodic performance self-evaluation. The Nominating and Governance Committee will discuss the results of the self-evaluation with the full Board.

F. MISCELLANEOUS

1. Public Disclosure of Corporate Governance Policies

The Corporation posts on its website copies of the current version of these Corporate Governance Guidelines, the Corporation's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, the Corporation's Global Code of Business Conduct, and the charters of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. Furthermore, the Corporation discloses in its annual report that such information is available on its website or in print to any stockholder that requests it.

2. Amendment

These Corporate Governance Guidelines may be amended from time to time by the Board.

Date: April 2012