

Global Brands S.A.

Completion of sale of shares

Global Brands S.A.
12 February 2008

For Immediate Release

Global Brands S.A. (the 'Company')

Completion of sale of shares and Board and CEO Changes

Further to the announcement made on 27 December 2007, the Directors are able to confirm that all conditions, including the approval by the Directors, other than Yossi Moldawsky and DUBY LACHOVITZ, have been satisfied. Accordingly, the transfer of 2,505,860 ordinary shares of CHF 2.10 each to the Luxembourg registered Belvia S.a.r.l. ('Belvia'), representing 51.96 per cent of the issued share capital of the Company, has been completed. Following a meeting of the Board of Directors, both Yossi Moldawsky, Executive Chairman, and DUBY LACHOVITZ, Chief Executive Officer, have resigned from the Board with immediate effect. In consideration of their immediate resignation the Directors have agreed that payments to Yossi Moldawsky and DUBY LACHOVITZ of \$90,000 and \$240,000 respectively be made. Yossi Moldawsky and DUBY LACHOVITZ will also receive £15,813 and £18,720 being their accrued Directors' fees. They will also each retain 121,694 options, exercisable over the ordinary shares in the Company, of the 144,686 options that were granted to each of them at Admission. The options are exercisable at 185p per share.

The Directors are pleased to announce the immediate appointment of Yair Hasson and Roberto Avondo to the Board as Executive Chairman and Executive Vice Chairman respectively. In addition, Mr. Amir Hasson was appointed as the Company's CEO.

Mr Yair Hasson has considerable experience in the fast food sector having served as Chairman of the Board of Rikamore (Burger King Israel) and RY, LLC (Burger King Philippines). During this period, Mr. Hasson was instrumental in acquiring the exclusive rights and developing around 100 Burger King restaurants in Israel, the Philippines as well as some parts of the USA. He was also Chairman of Starbucks Israel from 2002 until 2003. Prior to that he was CEO of Nevada based Food Courts Inc. Mr Yair Hasson will be responsible for continuing the development of the Company's existing Domino's Pizza franchise operations in Switzerland, Luxembourg and Liechtenstein. Simultaneously, Mr Yair Hasson expects to broaden the Company's operations in other European countries using

the managerial and advisory expertise that he brings to the Company.

Mr Yair Hasson who is an American citizen, has an MBA from Pepperdine University, California, USA.

Mr Roberto Avondo will supervise the operational and financial performance of the Company. He has significant experience in financial, budgetary and inventory controls having been responsible for these areas of business in a wide range of industries including banking, oil, gas, engineering, manufacturing and retail. Mr Avondo has worked closely with Mr Alexandre Gaydamak, the ultimate beneficial owner of Belvia.

Mr Avondo has a BSc in Mechanical Engineering and an MBA from the University of Cape Town.

The Directors are also pleased to announce that Hichens Harrison have confirmed their intention to continue as the Company's appointed broker.

Additionally, Yossi Moldawsky and Duby Lachovitz have given an irrevocable undertaking to apply a portion of the sale proceeds paid to them by Belvia to a tender offer (the 'Offer') to the shareholders of the Company, other than Belvia. To this end, the Company has entered into an escrow agreement with, inter alia, (1) Yossi Moldawsky and Duby Lachovitz and (2) Belvia under the terms of which part of the proceeds of the sale paid by Belvia to Yossi Moldawky and Duby Lachovitz are held in escrow, with the Company's UK lawyers, to be held and used to satisfy the consideration to be paid under the Offer.

The Offer will be for a maximum total of 404,214 Shares, which is 17.45% of the 2,317,000 Company's issued and outstanding shares at today's date, excluding the 2,505,860 shares that were purchased by Belvia from Yossi Moldawsky, Duby Lachovitz and the other Sellers in the transaction). The Offer price will be US \$2.2427 per share, the same price as paid by Belvia. The Offer will be dispatched to shareholders on 28 February 2008 and will remain open for acceptance for a period of 15 business days. The Offer will be closed for acceptance on 25 March 2008 and settlement will be made to those shareholders on the register on 25 March 2008. Settlement will be in US Dollars.

The following information falls to be disclosed under Schedule Two (g) of the AIM Rules

Mr Yair Hasson

Age: 50

Directorships

Current

Play T.V. Ltd.
Play All Ltd.
Play Me Ltd.

Past

Rikmore Ltd.
RY LLC
Food Courts Inc.
Mardi Gras Food Court
K-R Entertainment
Starbucks Israel

Mr Roberto Avondo

Age: 45

Directorships

Current

Portsmouth Football Club PLC
Quadrant Media Ltd
Radio Isle of White
Radio Quay
Radio Spirit FM
Sport & Boards Retail Ltd.
South Coast Investment Ltd
Midland Development Ltd

Past

None

No further information falls to be disclosed under Schedule Two (g) of the AIM Rules

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