

24 May 2012

Global Brands S.A. (“Global Brands” or “the Company”)

**Replacement: Issue of Equity and
Total Voting Rights**

The following amendment has been made to the 'Issue of Equity' announcement released on 21 May 2012 at 7:00 am under RNS No 6952D.

The number of shares for which application has been made to the London Stock Exchange was erroneously stated as 1,634, 720. It is in fact 2,395,096 the same number as shares issued and allotted following the warrant exercise notice.

All other details remain unchanged.

The full amended text is shown below.

Global Brands SA announces that it has received warrant exercise notices for 2,395,096 ordinary shares. Consequently the board on 17 May 2012 issued and allotted 2,395,096 new ordinary shares

Application has been made to the London Stock Exchange plc for 2,395,096 ordinary shares of CHF 0.002 each in the Company (“Shares”) to be admitted to AIM following the exercise of warrants. Admission of the shares to trading is expected on 25 May 2012.

The Shares will rank *pari passu* with the Company’s existing ordinary shares and dealings are expected to commence at 8:00 am on 25 May 2012.

Following the issue of equity, the total number of shares in issue is now 186,083,548 Ordinary Shares of CHF 0.002. Investors should use the number of 186,083,548 shares as the basis for calculating their obligations to notify their holdings under the disclosure and transparency rules (“DTR”).

For further information:

Global Brands S.A.

Simon Bentley, Chairman
Bruce Vandenberg, CEO

Tel: (0) 20 7317 8022
www.globalbrands.ch

Libertas Capital

Thilo Hoffmann
Sandy Jamieson

Tel: (0) 20 7569 9650
www.libertascapitalpartners.com

Alexander David Securities Ltd

Bill Sharp
Fiona Kinghorn

Tel: (0) 20 7448 9812
Tel: (0) 20 7448 9829
www.ad-securities.com