

Global Brands S.A.

Director/PDMR Shareholding

TR-1 (i) NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached (ii):

Global Brands S.A.

2. Reason for the notification State
Yes/No

An acquisition or disposal of voting rights

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

An event changing the breakdown of voting rights

Other (please specify): Reconfirmation of holding under DTR Yes

3. Full name of person(s) subject to the notification obligation (iii): Yossi Moldawsky

4. Full name of shareholder(s) (if different from 3.) (iv):

5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):

6. Date on which issuer notified: 17 April 2007

7. Threshold(s) that is/are crossed or reached: 3%

8. Notified details:

A: Voting rights attached to shares

| Class/type of triggering shares if possible using the ISIN CODE | Situation previous to the Triggering transaction (vi) | Resulting situation after the transaction (vii) | | | |
|---|---|---|------------------|------------------------------|-------------|
| voting | Number of Shares | Number of Voting Rights (viii) | Number of shares | Number of voting rights (ix) | % of rights |

| | | | | |
|--------------|---------|---------|----------|--------|
| | Direct | Direct | Indirect | Direct |
| Indirect | | (x) | (xi) | |
| LU0229056949 | 679,575 | 679,575 | | 14.1% |

B: Financial Instruments

Resulting situation after the triggering transaction (xii)

| Type of of financial voting instrument rights | Expiration date (xiii) | Exercise/ Conversion Period/ Date (xiv) | Number of voting rights that may be acquired if the instrument is exercised/ converted | % |
|--|---------------------------|---|---|---|
|--|---------------------------|---|---|---|

Total (A+B)

| | |
|-------------------------|--------------------|
| Number of voting rights | % of voting rights |
| 679,575 | 14.1% |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable (xv):

The voting rights in 8A above includes 17,919 shares held by Beitar Investments BV.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name: Dov Lachovitz

15. Contact telephone number: 00 972 3 575 0631