

RNS Number : 6070S

Global Brands S.A.

20 May 2009

For immediate release

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

#### Market update

The Company wishes to announce that it has today terminated, with immediate effect, the engagement of Mr Yair Hasson, pursuant to the terms of Mr Hasson's Appointment Agreement with the Company dated 11 February 2008. The Company has terminated Mr Yair Hasson's engagement with the Company prior to the conclusion of its investigation into his day-to-day management of the Company and did so because of Mr Yair Hasson's failure to comply with the terms of his suspension from the Company.

Mr Amir Hasson remains suspended from his operational duties with the Company pending the final outcome of the Company's investigation into his day-to-day management of the Company. Initial findings have led to the initiation by the Company of a formal disciplinary process. A further announcement regarding the outcome of the disciplinary process will be made in due course and following the conclusion of the Company's investigation.

Following the termination of Mr Yair Hasson's engagement, the Board of Directors is currently reviewing the existing management structure of the Company and considering further appointments, which will be announced in due course.

The Company also wishes to announce that its 2008 audit is being finalised and it still expects the results to be published before the end of June 2009 and within the timeframe allowed by AIM Rules for Companies.

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