

## **Global Brands S.A.**

# **Conditional sale of 52%**

### Announcement

Global Brands SA

Global Brands SA ("Global Brands") has received notification that an agreement was signed between certain shareholders of the company as specified below and Belvia S.à.r.l., a Luxembourg private limited liability company, the ultimate sole beneficial owner of which is Mr Alexandre Gaydamak, for the sale of 2,505,860 ordinary shares representing 51.96% of the share capital, at an aggregate price of U.S. \$5,620,000 representing U.S.\$ 2.2427 per share (£1.132 according to Exchange rate US\$/£ 1.98). Mr Gaydamak had no interest in the share capital of Global Brands prior to this agreement.

The selling shareholders are: Dolce Holland BV (14.39%), Boaz Moldawsky (13.72%), Executive Chairman Yossi Moldawsky (13.72%), Etai Moldawsky (6.03%), CEO Dov Lachovitz (3.73%) and Beitar Investments BV (0.37%).

The closing of the transaction is subject to satisfaction of certain conditions, inter alia approval by the Board of Directors.

A further announcement will be made in due course.

#### Takeover Code

Because Global Brands has its registered office in Luxembourg and its place of management and control in Switzerland, Global Brands is not subject to the Takeover Code and shareholders will not be afforded any protections under the Takeover Code. It is not expected that this position will change as a result of this transaction.

As Global Brands is not currently a company subject to the Takeover Code, investors should be aware that shareholders (including in due course, Belvia S.à.r.l.) are entitled to increase their interests in voting rights in Global Brands to any level without having to make a mandatory offer under the Takeover Code.

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Yossi Moldawsky, Executive Chairman

Dov Lachovitz, CEO

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