



"The Pizza Delivery Experts"

28 February 2008

Dear Shareholder

New Controlling Shareholder, Board Changes, Revised Strategy and Tender Offer

Background

On 27 December 2007 your Directors announced that a group of shareholders, being Yossi Moldawsky and Doby Lachovitz (who were, at the time, Directors of the Company) and shareholders connected to them (together the "Sellers"), holding 2,505,860 ordinary shares of CHF 2.10 each and representing 51.96 per cent of the Company's issued share capital (the "Stake"), had entered into a conditional share purchase agreement (the "SPA") to sell the Stake to Belvia S.a.r.l. ("Belvia") for a total consideration of US\$ 5.62m.

The completion of the sale was conditional, inter alia, on the Directors, other than Mr Moldawsky and Mr Lachovitz, and the Company's nominated adviser, approving the transaction.

As Global Brands is a Luxembourg registered company and is managed from outside the UK, the sale of the Stake is not subject to the provisions of the City Code on Takeovers and Mergers (the "City Code"). As such, there was no obligation on Belvia to make a similar offer to the minority shareholders.

The Company's previous nominated adviser, Ruegg & Co. Limited, did not feel that they could satisfy themselves with the nature of the transaction and tendered their resignation from the close of business on 31 January 2008. Your Directors were able to secure the services of Zimmerman Adams International Limited ("ZAI") as the Company's new nominated adviser and an announcement was made to that effect on 31 January 2008.

On 12 February 2008 the conditions of the SPA were met in full and the Company released a detailed announcement to this effect.

A new relationship agreement, intended to ensure an 'arm's length' relationship between Belvia and the Company, has been signed by Belvia, the Company and ZAI.

Board Changes

On 12 February 2008, Mr Moldawsky and Mr Lachovitz left the Board and in compensation for loss of office they received US\$ 90,000 and US\$ 240,000, respectively. They have also received £15,813 and £18,720 in respect of accrued Directors' fees. In addition they have each also retained options over 121,694 ordinary shares in the Company compared with the 144,686 options granted to each of them at the time of Admission in September 2005. These options now vest and are exercisable at 185p per ordinary share.

As announced on 12 February 2008 your Directors were pleased to welcome myself and Mr Roberto Avondo to the Board as Executive Chairman and Executive Vice Chairman, respectively. In addition, Mr Amir Hasson has been appointed to the role of Chief Executive Officer.

I am an American citizen, with considerable experience in the fast food market world-wide. I have served as Chairman of the Board of Rikamore Holdings 1993 Ltd (Burger King Israel), and RY, LLC (Burger King Philippines). During my period of office, I was instrumental in acquiring the exclusive

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rights to and the development of 100 Burger King restaurants in Israel, the Philippines as well as parts of the US. I have also been Chairman of ICP Ltd (Starbucks Israel) between 2002 and 2003. Prior to that I was CEO of Nevada based Food Courts Inc.

I have an MBA from Pepperdine University, California, US.

Mr Avondo has experience in the fields of financial, budgetary and inventory controls, having been responsible for these areas of business in a wide variety of industries ranging from oil and gas to banking, 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.

Future Strategy

As Executive Chairman, I believe that the Company will be able to deepen its market penetration and consequently increase revenues within its area of operations with its new management team.

I intend to accelerate the Company's pace of development and I am targeting 30 branches in operation by 2010, including new branches in Luxembourg and Liechtenstein.

The new development plan is based on modifying the current business model from running exclusively Company-owned branches to sub-franchisees operating branches. I will also seek to develop and capitalise on a closer working relationship with Domino's International. The implementation of sub-franchises has been successfully introduced in other parts of the world and this is especially true of the United Kingdom where almost all branches are run by sub-franchisees.

Your Directors intend to identify potential franchisees able to own and manage Domino's branches. It is vital that the Company has a system capable of providing potential sub-franchisees with good operational, marketing and logistical support over and above the infrastructure required to control and supervise the activities of these sub-franchisees.

At the same time, my new management team will give greater emphasis to recruitment and training whilst investing in marketing to raise brand awareness.

Finally, opportunities for expansion outside the current franchise areas will be investigated with the view of expanding, within the fast food sector, in other European countries.

The Tender Offer

As announced on 12 February 2008, Mr Moldawsky and Mr Lachovitz have given an irrevocable undertaking to apply a portion of the sale proceeds paid to them by Belvia to making 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) Mr Moldawsky and Mr Lachovitz and (2) Belvia under the terms of which part of the proceeds paid by Belvia to Mr Moldawsky and Mr Lachovitz are held in escrow, with the Company's 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 ordinary shares, which represents 17.45 per cent of the 2,317,000 ordinary shares held by shareholders (other than Belvia). The 2,317,000 shares represent 48.04 per cent of the issued share capital of the Company at today's date. The Offer price will be US\$ 2.2427 per ordinary share, being the same price paid by Belvia for the Stake. The Offer details are enclosed with this Letter and will remain open for acceptance for 15 business days. The Offer will close for acceptances on Tuesday 25 March 2008. Settlement will be made to those shareholders on the Company's register at 25 March 2008. Settlement will be in US Dollars.

Yours faithfully

Yair Hasson
Executive Chairman