

8 March 2013

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

**Posting of Circular,
Placing for Cash
Acquisition,
Directors’ Dealing
and
Implementation of Investing Policy**

Global Brands S.A. announces:

- the posting of the circular pertaining to the EGM announced on 27 February 2013. The EGM will be held on 18 March 2013,
- the Company has received Irrevocable Undertakings from Shareholders representing 64.78% of the total voting rights to vote in favour of the Resolutions at the EGM,
- a placing for cash of £280,000 at a price of £0.0022,
- certain directors dealings, the majority of which pertains to the acceptance of directors of shares in lieu of cash for outstanding fees,
- the acquisition of Gas Exploration Finance Limited (GEF) for £38,100 in shares at a price of £0.0022, subject to shareholder approval of the new investing policy at the EGM,
- also subject to shareholder approval of the new investing policy, £230,000 of the placing proceeds will be used for investment purposes with £50,000 being available for working capital purposes,
- once the investments have been made, the Company will apply to have the suspension from trading of Global Brands’ ordinary shares lifted, based on the implementation of the Investing Policy in accordance with Rule 15 of the AIM Rules and

Capitalised terms in this announcement are as per the circular posted today and which is available on the Company’s website at www.globalbrands.ch . The appendix below is an excerpt of the full circular.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of Circular	8 March 2013
Latest Time and Date for CREST Voting for the Extraordinary General Meeting	10.00 a.m. on 14 March 2013
Latest Time and Date for Receipt of Form of Proxy for the Extraordinary General Meeting	10.00 a.m. on 15 March 2013
Extraordinary General Meeting	10:00 a.m. (CET) on 18 March 2013

For further information:

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Appendix

PART I
LETTER FROM THE DIRECTOR
GLOBAL BRANDS S.A

(Incorporated in Luxembourg with registered number RCS Luxembourg B 70.673)

Directors:

Bruce Vandenberg
Fiona Kinghorn
John Killer

Registered Office:

19, Rue Eugène Ruppert
L – 2453
Luxembourg

8 March 2013

To Shareholders

Dear Shareholder

Proposed Adoption of New Investing Policy and Notice of Extraordinary General Meeting

1. Introduction

The purpose of this Document is to:

- explain the background to and reasons for the Proposals;
- explain the Proposals and the Resolutions to be put to Shareholders at the Extraordinary General Meeting;
- explain why the Board believes the Proposals are in the best interests of Shareholders and why it unanimously supports the Proposals;
- recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held at the Company's registered offices at 19, Rue Eugène Ruppert, L – 2453, Luxembourg at 10 a.m. (CET) on 18 March 2013 and which are set out in the notice of Extraordinary General Meeting at the end of this Document; and

- bring to the attention of Shareholders that the Company has received Irrevocable Undertakings from Shareholders representing 64.78% of the total voting rights to vote in favour of the Resolutions.

2. Background

On 16 February 2012, the Company became an Investing Company under the AIM Rules. The Current Investing Policy of the Company is to acquire controlling stakes, either through the issue of securities for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

Over the past 12 months, the Board has considered numerous potential investments in line with this policy but rejected these on the basis that they were unlikely to offer shareholders appropriate returns. During the course of its investigations, the Board identified several potential investment opportunities which, while extremely attractive, did not quite fit with the Current Investing Policy. The Board believes that it is in Shareholders' best interests to develop these opportunities and considers the Current Investing Policy to be too restrictive.

3. Proposals

3.1 New Investing Policy

The Board proposes that a New Investing Policy be adopted as follows:

The Company is an investing company as defined by the AIM Rules of the London Stock Exchange. Its investing policy is to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas and oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.

The Board believes that the New Investing Policy will enable the Company to build a diversified portfolio of investments in the commodities and oil and gas sectors. The Board notes the UK government's policy for self sufficiency in energy and that it is looking increasingly to shale gas to displace imported gas. The Board is firmly of the view that tremendous opportunities exist in this area and consequently intends focusing the bulk of its investing activities in on-shore UK oil and gas opportunities. Target investments will include a variety of investing and acquisition activities in private companies which hold interests in petroleum exploration development licences ("PEDLS"). The Company will seek to co-invest with such companies in exchange for an economic interest. As noted above, such co-investments include the provision of financing by way of farm-ins, earn-ins, loans, equity and other forms of financing and investments. As it is highly likely that UK gas prices will reduce if large scale onshore gas production is successful, the Company will also consider investments in associated infrastructure that may include electrical generation from gas. Electricity prices are expected to rise due to a shortage of generating capacity in the UK caused by high emission stations closing in 2015. As new nuclear stations will take time to bring online, a viable short term solution would be modular gas fired generating stations that can be built quickly. Investments in such infrastructure will support the investment strategy as, in the face of falling gas prices, onshore producers are likely to be in a competitive position vis a vis imports and offshore gas producers.

The Board expects that such investments might typically represent in excess of 80% of the Company's portfolio at times and in certain circumstances may be represented by a single investment. The Board recognises the inherent risks of such investments but believes that these offer Shareholders significant upside potential.

In order to offset some of the risk as well as to provide the Company with access to working capital, the Board intends investing part of its portfolio in large, stable diversified quoted oil and gas and commodities companies. Shareholders should be aware however, that such investments may only represent a small portion of the Company's portfolio at any point in time.

It is expected that returns to Shareholders would be initially in the form of capital appreciation but the Directors will consider the payment of dividends if and when the Company has sufficient cash resources and distributable reserves.

The Company will provide an update on its investing activities at the same time as it publishes its audited annual results for the year ending 31 December 2013 and as otherwise required by the AIM Rules. The Company has no current plans to publish any regular estimate of net asset value or updates on the investments.

The key strengths of the Investing Policy are:

- Oil and gas prices have been robust throughout the recent financial crisis;
- Discoveries and exploration investments are very attractive for growth prospects; and
- The UK on-shore oil and gas market, in particular, offers potential for significant returns.

The potential risks of the Investing Policy are:

- Any significant and sustained falls in various resource materials and oil and gas prices may adversely affect the performance of the Company's portfolio;
- Oil and gas exploration and development requires significant financial resources and it is likely that the projects will require additional funding. There could be a requirement for the Company to raise further funds in order to progress future development plans; and
- Exploration is a high risk business and there can be no guarantee that any of the investments envisaged will result in returns to Shareholders.

3.2 Investment Committee and Investment Decisions

Following completion of the Proposals, John Killer and Bruce Vandenberg will act as the Investment Committee. Both individuals have considerable experience in the area of oil and gas exploration and investment management. If required, the Investment Committee will seek additional expertise.

The Investment Committee will be responsible for:

- approving every investment, sale or purchase prior to the transaction being agreed by the Board;
- appointing and delegating specialist activities such as investment advisers, legal and accounting professionals;
- negotiating terms for investment; and
- monitoring performance of investments and reporting to the Board.

3.3 Financing

The Company has raised £280,000 by way of a placing of 127,272,727 new Global Brands Ordinary Shares of CHF 0.002 at a placing price of £0.0022. These funds will be used to provide the Company with initial investment funds (see below) of £230,000 with £50,000 for working capital.

3.4 Acquisition of Gas Exploration Finance Limited

Subject to the approval by Shareholders of the Resolutions, the Company will acquire the entire issued share capital of Gas Exploration Finance Limited (“GEF”) for £38,100. The purchase price will be satisfied through the issue of 17,318,182 new Global Brands Ordinary Shares at a price of £0.0022.

GEF has a framework financing agreement (“Framework Agreement”) with Coastal Oil and Gas Limited and UK Methane Limited (together, the “Gas Companies”). The Gas Companies have an ownership interest in 17 petroleum exploration development licenses in South Wales, Bristol and Kent with the right to explore and drill for shale gas in the licence areas.

Under the Framework Agreement, the Gas Companies have appointed GEF, on a non-exclusive basis, to co-invest to finance their exploration and development operations. In consideration for this co-investment, GEF will receive an economic interest commensurate with the proportion of drilling expenses covered through the funding received from GEF.

A first financing agreement has been entered into with UK Methane Limited (“UK Methane”) for the co-investment in explorative drilling by UK Methane. Under the agreement, GEF will provide UK Methane with £150,000 for a five year period (the “GEF Finance Agreement”) by way of a loan. The loan is interest bearing and includes provisions for a revenue based premium if UK Methane generates operating profits by the repayment date. The £150,000 investment into UK Methane will be made by the Company via GEF.

The Board believes that the acquisition of GEF gives the Company an extremely attractive opportunity in the onshore UK gas market and this holds considerable potential for the Company in the future. The Board intends to continue evaluating further investments and acquisitions in this area.

3.5 Other Investments

Subject to the approval by Shareholders of the Resolutions and immediately following the Extraordinary General Meeting, the Company will invest £80,000 in quoted company shares in the oil and gas sector.

3.6 Implementation of Investing Policy and Lifting of Suspension

Once the investments described in 3.4 and 3.5 above, including the loan of £150,000 to UK Methane, are made by the Company, the Company will apply to have the suspension from trading of Global Brands’ ordinary shares lifted, based on the implementation of the Investing Policy in accordance with Rule 15 of the AIM Rules.

An application will be made to the London Stock Exchange for the new Global Brands Ordinary Shares to be admitted to trading on AIM.

3.5 Board Members, Remuneration and Directors’ Dealings

The current directors, Bruce Vandenberg, Fiona Kinghorn and John Killer, will remain on the Board.

As part of this transaction, Bruce Vandenberg is proposing to convert outstanding fees of £11,914 into equity at a price of £0.0022 per share. Fiona Kinghorn is proposing to convert outstanding fees of £8,055.98 into equity at a price of £0.0022 per share. These outstanding fees will be converted into equity following the Extraordinary General Meeting, conditional on Shareholder approval of the Resolutions.

The fee conversion is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules. In relation to this transaction, John Killer is considered to be an independent director for the purpose of Rule 13 of the AIM Rules. The independent director, having consulted with the Company's nominated adviser, Libertas Capital Corporate Finance Limited, believes that the terms of the transaction are fair and reasonable insofar as the Shareholders are concerned.

As part of the £280,000 placing, John Killer has subscribed for 2,000,000 new Global Brands Ordinary Shares at a price of £0.0022 per share.

Following the above transactions, and subject to various conditions being met, it is expected that the Company will have increased its issued share capital to 348,831,665 shares. On this basis Bruce Vandenberg will, either directly or indirectly hold 15,090,658 shares representing 4.33% of the issued share capital, Fiona Kinghorn will hold 3,743,523 shares representing 1.07% and John Killer's shares will represent 0.57%.

Fiona Kinghorn is a Corporate Finance Director at Alexander David Securities Limited, the Company's broker. Alexander David Securities Limited currently owns 19.8 per cent. of the Company's issued share capital. Following the above transactions and subject to various conditions being met, Alexander David Securities Limited will own 11.08% of the Company's issued share capital.

Until further notice, it has been agreed that the current directors will be remunerated at the rate of £1,000 each per month. In order to conserve cash, such fees will accrue and be settled in shares every six months, to be issued at the average closing price over the period.

4. Shareholders

It is the responsibility of any person into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Proposals, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with any necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdictions.

This Document has been prepared for the purposes of complying with Luxembourg law, English law and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS DOCUMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Shareholders should consult their own legal and tax advisors with respect to the legal and tax consequences of the Proposals in their particular circumstances.

5. Extraordinary General Meeting

Completion of the Proposals is conditional, *inter alia*, on approval by Shareholders at an Extraordinary General Meeting of the Company. Accordingly, there is set out at the end of this Document a notice convening the Extraordinary General Meeting of the Company at the Company's registered offices at 19, Rue Eugène Ruppert, L – 2453, Luxembourg at 10 a.m. (CET) on 18 March 2013.

The following resolutions will be proposed at the Extraordinary General Meeting:

1. Convening formalities. This resolution acknowledges that the meeting has been properly convened and can therefore validly resolve on the agenda;

To be validly adopted, the following resolutions shall be adopted by a majority of two thirds of the shares present or represented at the Extraordinary General Meeting

2. Approval of subsequent amendment of article 4.1 of the articles of association of the Company to amend the corporate objective which will read as follows:

“4.1. The Company is an investing company as defined by the AIM Rules of the London Stock Exchange. Its investing policy is to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas and oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.”

By approving the proposed amendment of the Investing Policy in the articles of association, Shareholders will be deemed to have approved the New Investing Policy and the Directors will be empowered to carry the same into effect.

6. Documents Available

This Document is available on the Company's website www.globalbrands.ch. Copies of this Document will also be available to the public, free of charge at the Company's registered office 19, Rue Eugène Ruppert, L – 2453, Luxembourg during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this Document.

7. Action to be Taken

A Form of Proxy is enclosed for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and return it to Global Brands S.A., FAO Fiona Kinghorn, C/O Alexander David Securities Limited, 45 Moorfields, London EC2Y 9AE or fax to Global Brands SA on +44 (0)20 3432 4453 as soon as possible and, in any event, so the Form of Proxy arrives no later than 10.00 a.m. on 15 March 2013. Unless the Form of Proxy is received by this date and time it will not be valid.

To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10:00 a.m. 14 March 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from

which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you so wish.

8. Recommendation

The Directors are unanimously in favour of the Proposals, which they consider are in the best interests of the Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions at the Extraordinary General Meeting as they intend to do so, or to procure to be done, in respect of their aggregate beneficial holdings which, as at the date of this Document, comprise 9,756,917 Global Brands Ordinary Shares, representing approximately 4.72% per cent. of the existing issued share capital of the Company.

The Company has received irrevocable undertakings to vote in favour of the Resolution to be proposed at the General Meeting from shareholders of the Company who together, as at the date of this Document, are interested in 126,431,269 Global Brands Ordinary Shares, representing 64.78% per cent of the current issued ordinary share capital of the Company.

Yours faithfully

Bruce Vandenberg
Director