

Global Brands S.A.

Change of Adviser

Announcement 9 January 2008

Global Brands SA

Change of Adviser

Ruegg & Co Limited will cease to act as nominated adviser from the close of business on 31 January 2008. Global Brands is in discussion with other nominated advisers. If no replacement nominated adviser is appointed by 31 January 2008, the Company's shares will be suspended from trading. If by 29 February 2008 the Company has failed to appoint a replacement nominated adviser, the admission of its AIM securities will be cancelled.

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