

RNS Number : 2262P
Global Brands S.A.
20 March 2009

Embargo until 2.15pm

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Global Brands S.A.

Suspension of Executive Directors

Following a duly convened meeting of the board of directors, the decision has been taken to suspend from all operational duties, Mr Yair Hasson, Executive Chairman, and Mr Amir Hasson, the Chief Executive Officer pending an investigation into their day to day management of the Company.

The Executive Vice Chairman, Mr Roberto Avondo and the Non-Executive directors, Mr Simon Bentley and Mr Bruce Vandenberg have taken this action in what they believe to be in the best interest of the Company, its employees and the shareholders.

The investigation will be concluded as soon as is practicable. Pending the outcome of the investigation the Directors have requested that dealing in the ordinary shares of the Company be suspended with immediate effect.

The Executive Vice Chairman and Non-Executive directors will during this period, be responsible for the continuing day to day operations of the Company.

A further announcement will be made in due course following the outcome of the investigation.

Contact:

For further information:

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