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Public disclosure of inside information according to Article 17 para. 1 of the Regulation (EU) No 596/2014 on market abuse (market abuse regulation - MAR)



GLOBAL FASHION GROUP LOWERS OFFER PRICE

Luxembourg, 26 June 2019 – Global Fashion Group S.A. (“**GFG**”) has, in consultation with Goldman Sachs International, Morgan Stanley and Berenberg as joint global coordinators, decided to offer the shares in its initial public offering (“**IPO**”) at €4.50 per share, which is below the price range originally set for the IPO. In addition, the number of new shares offered will be increased to 44,400,000 common shares. To cover potential over-allotments, up to 6,660,000 common shares will be made available through a securities loan covered by a primary greenshoe option.

GFG has received irrevocable order commitments from its two largest shareholders, Kinnevik Internet Lux S.à r.l. and Rocket Internet SE, to place orders for shares in an amount of €60 million and €40 million, respectively. GFG’s Management Board, after consultation with the joint global coordinators, will determine whether to fill orders placed under these irrevocable commitments in full, in part, or not at all. Any shares allotted in response to these orders will be subject to a 180-day lock-up. The lock-up arrangements for shares held prior to the IPO remain unchanged.

The changes to the offer terms are subject to approval of a prospectus supplement by the Commission de Surveillance du Secteur Financier (“**CSSF**”) and publication of the prospectus supplement by GFG. The prospectus supplement will be published on GFG’s website after approval by the CSSF. All other terms of the IPO remain unchanged from the securities prospectus published by GFG on 17 June 2019 as supplemented on 25 June 2019.

It is expected that the offer period will end on 28 June 2019. GFG’s shares are expected to start trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange under the trading symbol GFG, the securities identification number (WKN) A2PLUG and the international securities identification number (ISIN) LU2010095458 on 2 July 2019.

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purchase or subscribe for securities in the United States, Australia, Canada or Japan. The shares mentioned herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"). The shares have not been offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of shares of Global Fashion Group S.A. (the "Company") in the United States.

This release is not a prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive"), and as such does not constitute an offer to sell, or the solicitation of an offer to purchase, shares of the Company. Investors should not subscribe for any shares referred to in this release except on the basis of the information contained in a prospectus relating to the shares. An investment decision regarding the publicly offered securities of Global Fashion Group S.A. should only be made on the basis of the securities prospectus. The securities prospectus has been published following approval by the Commission de Surveillance du Secteur Financier (CSSF). Investors may obtain a copy of the securities prospectus from Global Fashion Group S.A., 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, or from the Company's website.

This release contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this release or the underlying assumptions. This release only speaks as of its date. Neither the Company nor any other person assumes any obligation to update any forward-looking statements.

Each of the Company and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this release, whether as a result of new information, future developments or otherwise.

The Joint Bookrunners, some of which are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Bookrunners and any of their affiliates, may take up a portion of the shares offered in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, once published, to the shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of shares of the Company. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers or agents accept any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.

In connection with the placement of the shares in the Company, Joh. Berenberg, Gossler & Co. KG, acting for the account of the Joint Bookrunners, will act as stabilization manager (the "Stabilization Manager") and may, as Stabilization Manager, make over-allotments and take stabilization measures in accordance with legal requirements (Article 5 para. 4 and 5 of the Market Abuse Regulation (EU) No 596/2014 in conjunction with Articles 5 through 8 of the Commission Delegated Regulation (EU) 2016/1052). Stabilization measures aim at supporting the market price of the Company's shares during the stabilization period, such period starting on the date the Company's shares commence trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), expected to be July 2, 2019, and ending no later than 30 calendar days thereafter (the "Stabilization Period"). However, the Stabilization Manager is under no obligation to take any stabilization measures. Therefore, stabilization measures may not necessarily occur and may cease at any time. These measures may result in the market price of the Company's shares being higher than would otherwise have been the case. Moreover, the market price may temporarily be at an unsustainable level. In connection with such stabilization measures, investors may, in addition to the newly issued shares, be allocated up to 6,660,000 over-allotment shares (such number not to exceed 15% of the final number of newly issued shares placed in the Offering). In addition, the Company has granted the Joint Bookrunners an option to acquire a number of shares in the Company equal to the number of over-allotment shares at the final offer price, less agreed commissions (so-called Greenshoe option). To the extent over-allotment shares are allocated to investors in the Offering, the Stabilization Manager, acting for the account of the Joint Bookrunners, is entitled to exercise this Greenshoe option.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.