

NOTICE ON CONVENING EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Aktsiaselts Silvano Fashion Group (register code 10175491, registered address Akadeemia tee 33, Tallinn) convenes an extraordinary general meeting of shareholders on 5 March 2010 at 11:00 in Reval Hotel Olümpia (Liivalaia 33, Tallinn) in conference room "Epsilon" located on the 2nd floor of the hotel.

The agenda of the extraordinary general meeting of shareholders is the following:

1. Removing members of supervisory board;
2. Electing new members of supervisory board.

The supervisory board of Aktsiaselts Silvano Fashion Group (hereinafter **SFG**) approved the agenda of the extraordinary general meeting submitted by the shareholder who requested the convening of the extraordinary general meeting and makes the following proposals to the shareholders:

1. Removing members of supervisory board

The supervisory board of SFG makes a proposal to the extraordinary general meeting of SFG to vote for the proposals made by the shareholders at the meeting regarding the removal of members of supervisory board.

2. Electing new members of supervisory board

The supervisory board of SFG makes a proposal to the extraordinary general meeting of SFG to vote for the proposals made by the shareholders at the meeting regarding the election of members of supervisory board.

The list of shareholders with the right to vote at the extraordinary general meeting is fixed on 26 February 2010 at 23.59. The registration for the meeting starts on the day of the meeting at 10:30 in Reval Hotel Olümpia (Liivalaia 33, Tallinn) in conference room "Epsilon" located on the 2nd floor of the hotel. For participating in the meeting we ask the legal representatives of shareholders who are legal persons to present documents proving the right of representation, which in case of a member of the management board is the transcript of the commercial register registry card, in case of authorised representative the authorisation document issued by the management board or the body substituting the same together with the transcript of the registry card. At the same time the representative must submit the identity document. The shareholder who is a natural person must present the identity document and the representative must also present the authorisation document. A shareholder may notify SFG of the nomination of a representative (and of withdrawal of the authorization) prior to the date of the meeting electronically by e-mail to info@silvanofashion.com, provided that the document containing such information is digitally signed.

The materials concerning the general meeting, including this notice on convening the extraordinary general meeting, draft resolutions, data about the total number of shares and voting rights attached to the shares, and information about the procedure and terms for execution of the rights stipulated in Articles 287, 293 (2) and (2¹) and 293¹ (3) and (4) of the Commercial Code, is available on the webpage of SFG at www.silvanofashion.com. The draft resolutions of the general meeting are also available at Akadeemia tee 33, Tallinn, on working days from 9:00 until 17:00. Questions regarding the agenda items of the general meeting can be posed by e-mail to info@silvanofashion.com or by telephone to +375 172880770.



Dmitry Ditchkovsky
Chairman of the management board of Aktsiaselts Silvano Fashion Group