

SPECIALTY FASHION | GROUP

13 September 2011

Cancellation of Options

Specialty Fashion Group Limited (ASX Code: SFH) wish to advise of the cancellation of 1,534,665 Options convertible to ordinary shares granted under the Specialty Fashion Group Senior Executive Option Plan to employees. The options being cancelled are as a result of the options reaching their expiry date, or the exercise hurdles relating to these options not being achieved.

The following options convertible to ordinary shares are cancelled:

1,254,665 options at an exercise price of \$1.125 granted January 2005, expiring 31 August 2011
280,000 options at an exercise price of \$1.863 granted June 2006, expiring 31 August 2012

Subsequent to the cancellation SFH has 191,786,121 ordinary shares quoted on the ASX and nil unlisted options on issue.

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