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SAMSONITE INTERNATIONAL S.A.

新秀麗國際有限公司

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R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO LEAVE AND LICENSE AGREEMENTS AND AMENITIES AGREEMENTS

On August 25, 2016, Samsonite India entered into the Bagzone LLA and the Satya LLA with Bagzone and Satya, respectively, which will be effective from September 1, 2016 to December 31, 2018. On August 25, 2016, Samsonite India also entered into the Tainwala LLA with Tainwala Holdings for a period of one year with effect from September 1, 2016. The transactions under the Bagzone LLA, the Satya LLA and the Tainwala LLA are in the ordinary and usual course of the Company's business.

Each of Bagzone, Satya and Tainwala Holdings is a company controlled by certain members of the Tainwala Group. As Mr. Ramesh Tainwala is a director of the Company and the other members of the Tainwala Group are associates of Mr. Ramesh Tainwala, each of Bagzone, Satya and Tainwala Holdings is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, each of the Bagzone LLA, the Satya LLA and the Tainwala LLA and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions under the Bagzone LLA, the Satya LLA and the Tainwala LLA will be aggregated with other transactions between the Group and the Tainwala Group in accordance with Rule 14A.83 of the Listing Rules. As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps of each year for the transactions contemplated under the Bagzone LLA, the Satya LLA and the Tainwala LLA and other transactions between the Group and the Tainwala Group will, on an aggregated annual basis, be more than 0.1% but less than 5%, the transactions under the Bagzone LLA, the Satya LLA and the Tainwala LLA will constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

The aggregate of the amounts payable by Samsonite India to Bagzone, Satya and Tainwala Holdings in respect of the Bagzone LLA, the Satya LLA and the Tainwala LLA, respectively, is subject to the annual caps set by the Company for all transactions with the Tainwala Group for the years ending December 31, 2016, 2017 and 2018, which are set out in the Company's announcement dated December 22, 2015.

A. INTRODUCTION

The Board announces that on August 25, 2016, Samsonite India entered into the Bagzone LLA and the Satya LLA with Bagzone and Satya, respectively, which will be effective from September 1, 2016 to December 31, 2018.

The Board also announces that on August 25, 2016, Samsonite India entered into the Tainwala LLA with Tainwala Holdings for a period of one year with effect from September 1, 2016. The principal terms of the Bagzone LLA, the Satya LLA and the Tainwala LLA are set out below.

B. THE BAGZONE LLA

1. Background

On September 1, 2011, Samsonite India entered into a leave and license agreement and amenities agreement with Bagzone for a license in respect of office premises in Bangalore, India, which is effective until August 31, 2016. On August 25, 2016, Samsonite India entered into the Bagzone LLA with Bagzone to renew the license in respect of such office premises with effect from September 1, 2016 to December 31, 2018, details of which are set out below.

2. Date

August 25, 2016

3. Parties

(a) Samsonite India

(b) Bagzone

4. Subject Matter

The Bagzone LLA has been entered into with effect from September 1, 2016 and will expire on December 31, 2018.

Under the Bagzone LLA, the parties agree that Bagzone shall grant a license to Samsonite India for the use of office premises in Bangalore, India, and that Samsonite India shall pay a license fee and amenities charges and applicable taxes, common area maintenance charges and property taxes of approximately INR375,000 (approximately US\$5,625) per month to Bagzone. The license fee and amenities charges are subject to an increase of 5% on each anniversary of

the Bagzone LLA. The Bagzone LLA is in the ordinary and usual course of the Company's business and the Company's independent property valuer, CBRE South Asia Private Limited, has confirmed that the Bagzone LLA is on normal commercial terms, as the license fees and amenities charges payable under it are within the reasonable range of the prevailing current market rates for similar properties in Bangalore, India.

The Bagzone LLA may be renewed for further periods subject to agreement between the parties. Any renewal of the Bagzone LLA is subject to the parties complying with the relevant requirements of the Listing Rules.

5. Aggregate Annual Amounts Payable

The aggregate annual amounts payable to Bagzone pursuant to the Bagzone LLA for the years ending December 31, 2016, 2017 and 2018 will be approximately INR1,500,000 (approximately US\$22,500), INR4,950,000 (approximately US\$74,250) and INR5,445,000 (approximately US\$81,675), respectively.

6. Reasons for, and benefits of, the Bagzone LLA

The entry into the Bagzone LLA from September 1, 2016 to December 31, 2018 will allow Samsonite India to continue to operate from its current office premises in Bangalore, India and enhance business efficiency by facilitating business operations of the Company in south India.

C. THE SATYA LLA

1. Background

On September 1, 2011, Samsonite India entered into a leave and license agreement and amenities agreement with Satya for a license in respect of office premises in Gurgaon, India, which is effective until August 31, 2016. On August 25, 2016, Samsonite India entered into the Satya LLA with Satya to renew the license in respect of such office premises with effect from September 1, 2016 to December 31, 2018, details of which are set out below.

2. Date

August 25, 2016

3. Parties

(a) Samsonite India

(b) Satya

4. Subject Matter

The Satya LLA has been entered into with effect from September 1, 2016 and will expire on December 31, 2018.

Under the Satya LLA, the parties agree that Satya shall grant a license to Samsonite India for the use of office premises in Gurgaon, India, and that Samsonite India shall pay a license fee and amenities charges and applicable taxes, common area maintenance charges and property taxes of approximately INR850,000 (approximately US\$12,750) per month to Satya. The license fee and amenities charges are subject to an increase of 5% on each anniversary of the Satya LLA. The Satya LLA is in the ordinary and usual course of the Company's business and the Company's independent property valuer, CBRE South Asia Private Limited, has confirmed that the Satya LLA is on normal commercial terms, as the license fees and amenities charges payable under it are within the reasonable range of the prevailing current market rates for similar properties in Gurgaon, India.

The Satya LLA may be renewed for further periods subject to agreement between the parties. Any renewal of the Satya LLA is subject to the parties complying with the relevant requirements of the Listing Rules.

5. Aggregate Annual Amounts Payable

The aggregate annual amounts payable to Satya pursuant to the Satya LLA for the years ending December 31, 2016, 2017 and 2018 will be approximately INR3,400,000 (approximately US\$51,000), INR11,220,000 (approximately US\$168,300) and INR12,342,000 (approximately US\$185,130), respectively.

6. Reasons for, and benefits of, the Satya LLA

The entry into the Satya LLA from September 1, 2016 to December 31, 2018 will allow Samsonite India to continue to operate from its current office premises in Gurgaon, India and enhance business efficiency by facilitating business operations of the Company in north India.

D. THE TAINWALA LLA

1. Background

On August 25, 2016, Samsonite India entered into the Tainwala LLA with Tainwala Holdings for a license in respect of warehouse space in Nashik, India for a period of one year with effect from September 1, 2016, details of which are set out below.

2. Date

August 25, 2016

3. Parties

- (a) Samsonite India
- (b) Tainwala Holdings

4. Subject Matter

The Tainwala LLA has been entered into for a period of one year with effect from September 1, 2016 and will expire on August 31, 2017. Under the Tainwala LLA, the parties agree that Tainwala Holdings shall grant a license to Samsonite India for the use of its warehouse space in Nashik, India, and that Samsonite India shall pay a license fee and applicable taxes, common area maintenance charges and property taxes of approximately INR175,000 (approximately US\$2,625) per month to Tainwala Holdings. The Tainwala LLA is in the ordinary and usual course of the Company's business and the Company's independent property valuer, CBRE South Asia Private Limited, has confirmed that the Tainwala LLA is on normal commercial terms, as the license fees payable under it are within the reasonable range of the prevailing current market rates for similar properties in Nashik, India.

The Tainwala LLA may be renewed for further periods subject to agreement between the parties. Any renewal of the Tainwala LLA is subject to the parties complying with the relevant requirements of the Listing Rules.

5. Aggregate Annual Amounts Payable

The aggregate annual amounts payable to Tainwala Holdings pursuant to the Tainwala LLA for the years ending December 31, 2016 and December 31, 2017 will be approximately INR700,000 (approximately US\$10,500) and INR1,400,000 (approximately US\$21,000), respectively.

6. Reasons for, and benefits of, the Tainwala LLA

Due to the Group's increasing inventory storage requirements, the existing warehouse space leased by Samsonite India in Nashik, India is no longer sufficient. The warehouse space let by Tainwala Holdings under the Tainwala LLA is situated near Samsonite India's production facilities in Nashik, India, thereby providing Samsonite India with additional warehouse space at a convenient location.

E. LISTING RULES IMPLICATIONS

Each of Bagzone, Satya and Tainwala Holdings is a company controlled by certain members of the Tainwala Group. Samsonite India is a non-wholly owned subsidiary of the Company and is held as to 40% by certain members of the Tainwala Group. As Mr. Ramesh Tainwala is a director of the Company and the other members of the Tainwala Group are associates of Mr. Ramesh Tainwala, each of Bagzone, Satya and Tainwala Holdings is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, each of the Bagzone LLA, the Satya LLA and the Tainwala LLA and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions under the Bagzone LLA, the Satya LLA and the Tainwala LLA will be aggregated with other transactions between the Group and the Tainwala Group in accordance with Rule 14A.83 of the Listing Rules. As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps of each year for the transactions contemplated under the Bagzone LLA, the Satya LLA and the Tainwala LLA and other transactions between the Group and the Tainwala Group will, on an aggregated annual basis, be more than 0.1% but less than 5%, the transactions under the Bagzone LLA, the Satya LLA and the Tainwala LLA will constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

F. AGGREGATE ANNUAL CAP FOR TRANSACTIONS WITH THE TAINWALA GROUP

The aggregate of the amounts payable by Samsonite India to Bagzone, Satya and Tainwala Holdings in respect of the Bagzone LLA, the Satya LLA and the Tainwala LLA, respectively, is subject to the annual caps set by the Company for all transactions with the Tainwala Group for the years ending December 31, 2016, 2017 and 2018 as set out below:

	Year ending December 31,		
	2016	2017	2018
Annual cap for the aggregate amount payable by the Group to the Tainwala Group	US\$22.91 million	US\$23.09 million	US\$25.62 million

As described in the Company's announcement of renewed annual caps for transactions with the Tainwala Group dated December 22, 2015, the annual caps were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between Samsonite India and the Tainwala Group due to increases in sales and production in line with Samsonite India's current business plan; (ii) estimated increases in rental and associated costs payable by Samsonite India in line with local market conditions; (iii) estimated annual growth in purchases of finished products, components and manufacturing services by the Group due to increase in sales in line with the Group's current business plan; and (iv) expected market conditions and exchange rate fluctuations.

G. INFORMATION ON THE GROUP AND THE COUNTERPARTIES

The Group is the world's best known and largest lifestyle bag and travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the Samsonite[®], Tumi[®], American Tourister[®], Hartmann[®], High Sierra[®], Gregory[®], Speck[®] and Lipault[®] brand names as well as other owned and licensed brand names. The Group's core brand, Samsonite, is one of the most well-known travel luggage brands in the world.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalogue showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America. As of December 31, 2015, the Group's products were sold in over 100 countries.

Bagzone is a company incorporated in India, principally engaged in retailing of Samsonite[®], American Tourister[®] and other products in India through the operation of exclusive Samsonite retail outlets and multi-brand outlet stores. Satya is a company incorporated in India, principally engaged in development of real estate and construction and maintenance of residential and commercial properties. Tainwala Holdings is a company incorporated in India, principally engaged in business of investment in shares and securities.

H. DIRECTORS' CONFIRMATIONS

The Directors (including the independent non-executive Directors) are of the view that the Bagzone LLA, the Satya LLA, the Tainwala LLA and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Company, and that the terms of the Bagzone LLA, the Satya LLA and the Tainwala LLA are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As noted in the Company's announcement of renewed annual caps for transactions with the Tainwala Group dated December 22, 2015, the Directors (including the independent non-executive Directors) are of the view that the annual cap for the years ending December 31, 2016, 2017 and 2018 in respect of the transactions with the Tainwala Group is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Due to Mr. Ramesh Tainwala's deemed interests in Samsonite India and his interests in the Tainwala Group, Mr. Ramesh Tainwala has abstained from voting on the relevant resolutions of the Board in respect of the Bagzone LLA, the Satya LLA and the Tainwala LLA. Save as disclosed above, none of the Directors has a material interest in the Bagzone LLA, the Satya LLA, the Tainwala LLA, the transactions contemplated thereunder or the Tainwala Group, and therefore no other Director has abstained from voting on the relevant resolutions of the Board in respect of the Bagzone LLA, the Satya LLA and the Tainwala LLA.

I. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associates”	has the meaning ascribed to it in the Listing Rules
“Bagzone”	Bagzone Lifestyles Private Limited, a company incorporated in India and controlled by certain members of the Tainwala Group

“Bagzone LLA”	the leave and license agreement and amenities agreement entered into between Bagzone and Samsonite India on August 25, 2016 with effect from September 1, 2016 to December 31, 2018, the details of which are set out in the section headed “ <i>The Bagzone LLA</i> ” in this announcement
“Board”	the board of Directors
“Company”	Samsonite International S.A., a <i>societe anonyme</i> incorporated and existing under the laws of Luxembourg, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“INR”	Indian rupee, the lawful currency of India
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Satya LLA”	the leave and license agreement and amenities agreement entered into between Satya and Samsonite India on August 25, 2016 with effect from September 1, 2016 to December 31, 2018, the details of which are set out in the section headed “ <i>The Satya LLA</i> ” in this announcement
“Samsonite India”	Samsonite South Asia Private Limited, a non-wholly owned member of the Group held as to 40% by certain members of the Tainwala Group
“Satya”	Satya Buildmart Private Limited, a company incorporated in India and controlled by certain members of the Tainwala Group
“Shareholders”	holders of Shares
“Shares”	ordinary shares in the capital of the Company with a nominal value of US\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tainwala Group”	Mr. Ramesh Tainwala, certain members of his family and his associates
“Tainwala Holdings”	Tainwala Holdings Private Limited, a company incorporated in India and controlled by certain members of the Tainwala Group

“Tainwala LLA”	the leave and license agreement entered into between Tainwala Holdings and Samsonite India on August 25, 2016 for a period of one year with effect from September 1, 2016, the details of which are set out in the section headed “ <i>The Tainwala LLA</i> ” in this announcement
“US dollar” or “US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

For the purposes of translating certain amounts denominated in US dollars into INR, an exchange rate of INR 1 = US\$0.015 has been applied. This exchange rate is for illustrative purposes only and such conversion shall not be construed as a representation that amounts in INR could be converted into US dollars at such rate.

By Order of the Board
SAMSONITE INTERNATIONAL S.A.
Timothy Charles Parker
Chairman

Hong Kong, August 25, 2016

As of the date of this announcement, the Executive Directors are Ramesh Dungarmal Tainwala and Kyle Francis Gendreau, the Non-Executive Directors are Timothy Charles Parker and Tom Korbas and the Independent Non-Executive Directors are Paul Kenneth Etchells, Keith Hamill, Miguel Kai Kwun Ko, Bruce Hardy McLain (Hardy) and Ying Yeh.