



**Samsonite International S.A.**  
(Société Anonyme)

**REPORT OF THE BOARD OF DIRECTORS  
TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
TO BE HELD ON JUNE 4, 2015**

Address of the registered office:  
13-15, Avenue de la Liberté  
L-1931, Luxembourg

R.C.S. Luxembourg: B 159469

**SAMSONITE INTERNATIONAL S.A.**

*Société anonyme*

Registered office: 13–15, Avenue de la Liberté, L-1931 Luxembourg  
R.C.S. Luxembourg: B 159469  
(the “**Company**”)

**REPORT OF THE BOARD OF DIRECTORS  
TO THE ORDINARY GENERAL SHAREHOLDERS’ MEETING  
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March 16, 2015

Dear Shareholders,

Taking into consideration the resignation of Mr. Timothy Charles Parker as Chief Executive Officer of the Company with effect from October 1, 2014, the board of directors of the Company approved during the meeting held on August 27, 2014, (i) the appointment of Mr. Ramesh Dungarmal Tainwala as Chief Executive Officer of the Company and (ii) the re-designation of Mr. Timothy Charles Parker as a non-executive director of the Company (the “**CEO Change**”) both effective as of October 1, 2014.

Mr. Ramesh Dungarmal Tainwala and Mr. Timothy Charles Parker declared during the meeting of the board of directors held on August 27, 2014 their pecuniary personal interests in the above matter.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on August 27, 2014 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company, without Mr. Ramesh Dungarmal Tainwala and Mr. Timothy Charles Parker deliberating or voting, has approved during the meeting of the board of directors held on August 27, 2014 the CEO Change.

Taking into consideration the resignation of Mr. Timothy Charles Parker as Chief Executive Officer of the Company with effect from October 1, 2014, and due to the fact that Mr. Tom Korbas is contemplating his eventual retirement as President of the Company’s North America division, the board of directors of the Company approved on September 29, 2014 the amendment of certain provisions of the notices of grant relating to the options granted by the Company to Mr. Timothy Charles Parker and Mr. Tom Korbas respectively on January 8, 2013 and on January 7, 2014 in accordance with the terms of the share award scheme adopted by the shareholders of the Company on September 14, 2012, as further amended by the board of directors on January 8, 2013 (the “**Share Award Scheme**”) in order to determine the rules for the exercise of these options after they voluntarily terminate their employment without Cause (as defined in the Share Award Scheme) but continue to serve as Company’s directors and/or cease to serve as Company’s directors (either voluntarily or involuntarily) (the “**Notices of Grant Amendment**”).

Mr. Timothy Charles Parker and Mr. Tom Korbas declared their pecuniary personal interests in the approval of the Notices of Grant Amendment.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the resolutions of the board of directors taken on September 29, 2014 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company, without Mr. Timothy Charles Parker and Mr. Tom Korbas deliberating or voting, has approved on September 29, 2014 the Notices of Grant Amendment.

Moreover, the board of directors of the Company approved on October 23, 2014 the appointment letter of Mr. Timothy Charles Parker to act as a non-executive director and chairman of the board of directors of the Company with effect from October 1, 2014. The amount of Mr. Timothy Charles Parker's remuneration in his role as non-executive director and chairman (US\$500,000-/year) will be submitted for your approval at the Company's annual general meeting to be held on June 4, 2015 (the "**Non-Executive Re-Designation**").

Mr. Timothy Charles Parker declared his pecuniary personal interest in the Non-Executive Re-Designation.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the resolutions of the board of directors taken on October 23, 2014 of such a conflict of interest.

The board of directors draws your attention to this and reports that such conflict has arisen. The board of directors of the Company, without Mr. Timothy Charles Parker deliberating or voting, has approved on October 23, 2014 the Non-Executive Re-Designation.

Moreover, the board of directors of the Company approved during the meeting held on December 4, 2014 the renewed memorandum of understanding entered into on December 24, 2014 between Samsonite South Asia Private Limited ("**Samsonite India**") and Bagzone Lifestyles Private Limited ("**Bagzone**") for a period of 3 years with effect from January 1, 2015 (the "**Renewed Bagzone MoU**"). The Renewed Bagzone MoU governs the appointment of Bagzone as a preferred dealer of Samsonite products in India and the wholesale of Samsonite products by Samsonite India to Bagzone, which are sold in both exclusive Samsonite-branded retail outlets and multi-brand retail outlets operated by Bagzone in India.

Due to the fact that Mr. Ramesh Dungarmal Tainwala has an interest in the shares of Samsonite India and that Bagzone is a company controlled by Mr. Ramesh Dungarmal Tainwala, certain members of his family and his associates, the Renewed Bagzone MoU and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on December 4, 2014 his pecuniary personal interest in the Renewed Bagzone MoU.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on December 4, 2014 of such a conflict of interest.

The board of directors draws your attention to this and reports that such conflict has arisen. The board of directors of the Company, without Mr. Ramesh Dungarmal Tainwala deliberating or voting, has approved during the meeting of the board of directors held on December 4, 2014 the Renewed Bagzone MoU.

The board of directors of the Company approved during the meeting held on January 7, 2015, the granting of share options to certain directors, employees and members of the senior management team of the Company and its subsidiaries (the "**Grantees**"), pursuant to the rules of the Share Award Scheme (the "**Transaction**").

The Company granted (i) 16,006,812 options entitling the Grantees to subscribe for a total of 16,006,812 new shares of the Company having a nominal value of US\$0.01 each and (ii) 10,040,399 senior management options entitling the Grantees to subscribe for a total of 10,040,399 new shares of the Company having a nominal value of US\$0.01 each.

Of the 16,006,812 options granted, a total of 3,747,723 shares issuable under options granted were allocated to Mr. Kyle Francis Gendreau, Mr. Ramesh Dungarmal Tainwala and Mr. Tom Korbas, in the following proportion:

- o Mr. Kyle Francis Gendreau: 866,726 shares issuable under options granted;
- o Mr. Ramesh Dungarmal Tainwala: 2,166,815 shares issuable under options granted; and
- o Mr. Tom Korbas: 714,182 shares issuable under options granted.

20,162 shares issuable under options granted were allocated to Mrs. Anushree Tainwala (the daughter of Mr. Ramesh Dungarmal Tainwala).

Of the 10,040,399 senior management options granted on January 7, 2015, a total of 2,506,600 shares issuable under options granted were allocated to Mr. Kyle Francis Gendreau.

Mr. Kyle Francis Gendreau, Mr. Ramesh Dungarmal Tainwala and Mr. Tom Korbas declared during the meeting of the board of directors held on January 7, 2015 their pecuniary personal interests in the approval of the options granted in their favor, and as regards to Mr. Ramesh Dungarmal Tainwala, also to his daughter, Mrs. Anushree Tainwala.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on January 7, 2015 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company, without Mr. Kyle Francis Gendreau, Mr. Ramesh Dungarmal Tainwala and Mr. Tom Korbas, deliberating or voting, has approved during the meeting of the board of directors held on January 7, 2015 the Transaction.

The board of directors of the Company approved on January 30, 2015 the execution and delivery, for and on behalf of the Company, of the employment agreement entered into on February 10, 2015, effective as of October 1, 2014, between the Company and Mr. Ramesh Dungarmal Tainwala, determining the terms and conditions governing the mandate of Mr. Ramesh Dungarmal Tainwala as the Chief Executive Officer of the Company ("**CEO Employment Agreement**").

Mr. Ramesh Dungarmal Tainwala declared his pecuniary personal interest in the CEO Employment Agreement.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the resolutions of the board of directors taken on January 30, 2015 of such a conflict of interest.

The board of directors draws your attention to this and reports that such conflict has arisen. The board of directors of the Company, without Mr. Ramesh Dungarmal Tainwala deliberating or voting, has approved on January 30, 2015 the CEO Employment Agreement.

Finally, the board of directors of the Company approved during the meeting held on March 16, 2015:

- (a) the renewed leave and lease agreement and amenities agreement to be entered into between Periwinkle Fashions Private Limited (“**Periwinkle**”) and Samsonite India for a period of three years from April 1, 2015 (the “**Renewed Periwinkle LLA**”); and
- (b) the Company’s continuing connected transactions as further described in the report of the board of directors relating to the Company’s consolidated accounts for the financial year ended December 31, 2014, in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**CCTs**”).

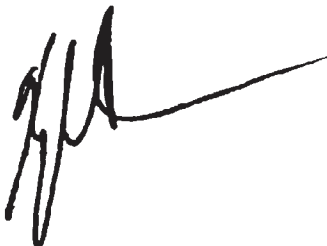
Due to the fact that:

- (i) Mr. Ramesh Dungarmal Tainwala is a shareholder in Samsonite India and Periwinkle is a company controlled by certain of Mr. Ramesh Dungarmal Tainwala’s associates and members of his family; and
- (ii) the CCTs include:
  - (A) transactions which Samsonite India, a non-wholly owned subsidiary of the Company, has entered into with Bagzone and certain other associates and members of the family of Mr. Ramesh Dungarmal Tainwala; and
  - (B) transactions between the Company and its subsidiaries and Samsonite India and Samsonite Middle East FZCO (“**Samsonite Middle East**”), and that Mr. Ramesh Dungarmal Tainwala is a shareholder of Samsonite India and Samsonite Middle East.

Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on March 16, 2015 his pecuniary personal interest in the above matters.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on March 16, 2015 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company without Mr. Ramesh Dungarmal Tainwala deliberating nor voting, has approved the Renewed Periwinkle LLA and the CCTs during the meeting of the board of directors held on March 16, 2015.



**By: Kyle F. Gendreau**  
*Capacity: Director*