

SAMSONITE INTERNATIONAL S.A.

GLOBAL ANTI-CORRUPTION COMPLIANCE POLICY

Introduction

Samsonite International S.A. and each of its divisions, subsidiaries, joint ventures and affiliates (collectively, "Samsonite") are committed to conducting all aspects of their business in keeping with the highest legal and ethical standards. Samsonite expects all persons acting on its behalf to uphold this commitment. To assist Samsonite in upholding this commitment in the context of bribery-related issues, Samsonite has designed and implemented the following Global Anti-Corruption Policy (this "Policy").

Policy

It is Samsonite's policy that all Samsonite Associates (as defined below) must conduct their activities in full compliance with all applicable anti-corruption laws, including without limitation the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act and any other anti-corruption laws that are in effect in the countries in which Samsonite Associates operate. Failure to do so could place both Samsonite's reputation and the success of its business in jeopardy and may subject both Samsonite and the individuals involved to civil and criminal liability. Avoiding compliance breakdowns requires maintaining consistent ethical behavior. **In other words, you must avoid behavior that amounts to requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance of an official duty or to obtain an unfair business advantage.** The pages that follow describe Samsonite's requirements for conducting business in a manner that is compliant with all applicable anti-corruption laws, including the FCPA and the UK Bribery Act.

To whom does this Policy apply?

This Policy is applicable to all directors, officers, employees, agents, representatives and other associated persons acting on behalf of Samsonite (collectively, "Samsonite Associates").

What transactions or other interactions are covered by this Policy?

This Policy applies to all interactions or transactions that either: a) involve any employee, agent or instrumentality of any government, including departments or agencies of any government, political parties, candidates for office, businesses that are wholly or partially state-owned and any employees of such businesses (collectively, "Government Officials"); or (b) have a connection to the United Kingdom, including its Overseas Territories, including but not limited to the Cayman Islands, British Virgin Islands and Bermuda (the "U.K.").

Please note that, in addition to the requirements of this Policy, Samsonite's Code of Conduct prohibits Samsonite Associates from offering, soliciting or accepting any bribe, illicit rebate or kickback, regardless of whether such conduct involves Government Officials or has any connection to the U.K. Samsonite Associates are required to comply with the requirements of the Code of Conduct as well as this Policy.

Where do I go with questions about the application of this Policy?

Samsonite Associates who have any questions concerning the requirements of this Policy or applicable law should consult with the Samsonite legal department in their region or Samsonite's General Counsel.

What are my obligations under the Policy?

Samsonite Associates may not request, accept, make, offer to make, or promise to make payments, or give anything of value, directly or indirectly, to or from any third party, including without limitation any Government Official, for the purpose of assisting Samsonite in obtaining or retaining business or securing an improper business advantage.

If confronted with a request or demand for an improper payment or other conduct that would violate this Policy, the request or demand must be immediately rejected and immediately reported to Samsonite's General Counsel. Alternatively, employees may report violations or suspected violations anonymously via the Business Ethics Reporting Line and Website as described in Samsonite's Code of Conduct. Samsonite's strict policy is that no adverse employment action will be taken against any personnel in retaliation for reporting in good faith a violation or suspected violation of anti-corruption laws or this Policy.

How does this Policy apply to gifts, hospitality, entertainment and other items of value?

This Policy recognizes that the polite conduct of business, especially in certain countries, may involve Samsonite Associates giving modest gifts to counterparts as a matter of business courtesy or local custom. Similarly, hospitality or entertainment may be used to cement cordial relations without any improper intent. Accordingly, the following rules apply to gifts, hospitality and entertainment:

Gifts

Gifts given by Samsonite Associates

The following general guidelines on gifts apply to all interactions or transactions with Government Officials, as well as all interactions and transactions that have a connection to the U.K.:

- No cash or cash equivalent gifts are permitted.
- The gift must be reasonable in value.
- The gift must be permitted under local law.
- The gift must, to the best of your knowledge, be permitted by the recipient's employer's guidelines or policies (if any).
- The gift must be presented openly and with complete transparency.

- The gift must be provided as a token of esteem, courtesy or in return for hospitality, and should be consistent with local custom.

Gifts received by Samsonite Associates

All gifts exceeding U.S. \$250 in value (or equivalent in local currency) from any party that does business or competes with Samsonite, must be reported to your immediate supervisor, as well as to either the legal department in your region or Samsonite's General Counsel.

Hospitality and Entertainment

The above restrictions on providing gifts do not preclude Samsonite Associates from engaging in "ordinary and usual business entertainment" when a Samsonite person is hosting clients, prospects or other business associates at an occasional meal, sporting event, theater production or comparable entertainment event. The Samsonite person hosting the event must be present at the event. Similarly, the restrictions on receiving gifts do not preclude Samsonite Associates from accepting "ordinary and usual business entertainment." In all cases, entertainment may not be so frequent or so lavish and extensive as to raise any question of propriety.

General guidelines on providing hospitality and entertainment

- All business entertainment expenses must be reasonable in value. This includes both individual expenses and a series of expenses paid on behalf of a single official or entity. Business entertainment must not be lavish or inappropriate for the occasion.
- The business entertainment expenses must be permitted under local law.
- The business entertainment expenses must, to the best of your knowledge, be permitted under the guidelines or policies of the recipient's employer (if any).
- The business entertainment expenses must comport with local custom and practice.
- When possible, payment for business entertainment should be made directly by Samsonite to the provider of the service, and should not pass through or be paid directly to the Government Official, for example, as reimbursement.
- The business entertainment expenses must avoid the appearance of impropriety.
- Hospitality or business-related entertainment that occurs when Samsonite Associates are not in attendance and instances where Samsonite pays for travel related expenses for a Government Official, will be considered "gifts," and are subject to the rules and requirements for gifts specified in this Policy.

General guidelines on providing or receiving entertainment combined with travel

Without limiting the preceding section, prior consent must be obtained from an immediate supervisor whenever Samsonite Associates wish to accept, or make an offer of entertainment that involves travel outside of the metropolitan area where the employee (or recipient) works and has a value that exceeds U.S. \$1,000 or the equivalent value in local currency.

General guidelines on entertainment of Government Officials

Subject to the general guidelines, prior to providing any hospitality, entertainment or travel and lodging to a Government Official, all Samsonite Associates must consult with the legal department in their region or with Samsonite's General Counsel.

Product Samples

General guidelines on providing samples to Government Officials or Government Customers

Samsonite manufactures and sells various products that are valuable in a commercial setting. From time to time, Samsonite may produce samples of its products for consideration or evaluation by prospective customers or for other purposes. When a sample is requested by, or provided to, a foreign government agency or a Government Official, Samsonite Associates and any Third Parties (as defined below) retained by Samsonite must exercise caution. Samples should not be provided directly to Government Officials for their personal use. Any Samsonite products provided to Government Officials for their personal use should be considered gifts, and the giving of any such gift must otherwise comply with the provisions of this Policy that are applicable to gifts. Samples should only be provided to Government Officials where each of the following guidelines is met:

- providing such samples must be in the ordinary course of business for Samsonite.
- providing such samples is reasonably necessary in order to enable the Government Official to evaluate whether to purchase the product(s) in question from Samsonite, or is otherwise reasonably necessary to enable the Government Official to perform his or her official duties (for example, to assist customs officials or law enforcement personnel in identifying genuine vs. counterfeit Samsonite products).
- the samples are provided to the entity (government-related business or government agency), not to any individual or Government Official for their personal use.
- providing the samples must be permitted under applicable local law.
- the provision of samples must be accurately and fairly recorded in the books and records of the Company.

Internships/Employment

On occasion, the Company may discover that relatives of customers or Government Officials are seeking internships or employment with Samsonite.

Samsonite's policy is: (1) Samsonite Associates may not offer an internship or employment to a relative of a customer or Government Official for purposes of influencing any action by a customer or Government Official; (2) if Samsonite Associates receive a request from a customer or Government Official to hire a relative of that customer or Government Official, the Samsonite Associates receiving the request must immediately contact the legal department in their region or Samsonite's General Counsel and seek advice; (3) if in the ordinary course, it is determined that a candidate under consideration for an internship or employment is a relative of a customer or Government Official, either the regional legal department or Samsonite's General Counsel must be notified of the relationship between the candidate's family (or an entity with which a family member is employed or affiliated) and Samsonite; and (4) if it is determined that a candidate for an internship or employment is a relative of a customer or Government Official and the candidate is being evaluated outside of the ordinary course for filling a position, any internship or employment offer must be pre-approved by the regional legal department or Samsonite's General Counsel.

Charitable Contributions

Law enforcement authorities have taken the position that in some circumstances, making a donation to a charity that is associated with, or identified by a Government Official confers a benefit on that person for purposes of anti-corruption laws. Accordingly, donations made to organizations in which a Government Official or any individual or entity that has the power to decide or influence a company's commercial activities has a key role (for example, as a board member or trustee), or made at the behest of such an individual, can raise issues under anti-corruption laws and this Policy. The mere involvement of a Government Official, however, does not necessarily mean that a donation should not be made. It does mean that the appropriate compliance and legal review and approval must be obtained in advance.

Charitable contributions made by Samsonite or its employees to charitable organizations that have significant or well-known sponsorship by a Government Official or any individual or entity that has the power to decide or influence Samsonite commercial activities must be approved in advance by the regional legal department or Samsonite's General Counsel.

Charitable donations will be approved only for legitimate philanthropic reasons such as to serve humanitarian interests and to support cultural or educational institutions. It may be appropriate to make a donation with the hope of generating generalized goodwill toward Samsonite in the community. Charitable donations are never permissible, regardless of the amount of the donation, however, if the purpose of the donation is to improperly influence a decision.

Political Contributions

Samsonite's policy regarding political contributions is set forth in Samsonite's Code of Conduct.

Due Diligence for Consultants and Other Third Parties

Samsonite's commitment to compliance with anti-corruption laws extends to the activities of Samsonite's agents, consultants, representatives and other associated persons (collectively, "Third Parties") when such Third Parties are, on behalf of Samsonite, interacting with or engaged in transactions with Government Officials, or are engaged in interactions or transactions that have a connection to the U.K. Samsonite Associates should be careful to avoid any situations involving

Third Parties that might lead to a violation of this Policy or any applicable anti-corruption laws. Since the illegal or improper actions of agents can have serious and detrimental consequences for Samsonite and its personnel, we require that our Third Parties comply with the principles in this Policy and all applicable laws.

Because Samsonite deals with a wide variety of Third Parties, the Company employs a risk-based approach to the level of due diligence and evaluation necessary before engaging a Third Party. Please contact the legal department in your region or Samsonite's General Counsel with any questions regarding conducting due diligence on Third Parties.

Anti-corruption related due diligence is required for the following categories of Third Party relationships:

- All contracts with third party service providers where a significant portion of the services to be provided requires interaction with, or otherwise directly relates to, government agencies or officials (*e.g.*, customs brokers, tax consultants (other than well-known international service providers), consultants in respect of obtaining government subsidies, etc.).
- All contracts with sales representatives or distributors who are likely to establish selling relationships with government agencies or officials.
- All new joint venture partners.

Anti-corruption related due diligence is generally not required for the following categories of third party relationships:

- Contracts with internationally recognized service providers (law firms, accounting firms, consulting firms, investment banks, etc.).
- Contracts with sales representatives or distributors who are not expected to do significant business with government officials or agencies - *i.e.*, parties who will be buying and re-selling, or simply selling, Samsonite products.

When we are evaluating corruption risk, what are some of the “Red Flags” that signal potential corruption?

“Red Flags” are certain actions or facts which should alert Samsonite Associates that there is an elevated possibility that this Policy could be violated. Each situation must be evaluated on a case-by-case basis to determine whether any Red Flags exist. A Red Flag does not mean that something illegal has happened. Rather it serves as a signal that further investigation is necessary. All Samsonite Associates should be vigilant to look for these signals and bring any concerns to the attention of the regional legal department or Samsonite's General Counsel. Examples of Red Flags include:

- accusations of improper business practices being conducted by Samsonite Associates;

- familial or other relationships between any Samsonite Associates and a Government Official that could improperly influence decisions made by that Government Official;
- a Third Party who is related to, or recommended by, a Government Official;
- a Government Official or his or her representative demands retention of a particular party or suggests that such retention will make it easier to obtain business;
- requests by a Government Official or a customer for an internship or employment for friends/relatives;
- the country involved has a reputation for corruption and bribery;
- a Third Party requests to be paid in cash or in a different country;
- invoices are not adequately documented or are for larger amounts or quantities than normal;
- a Third Party has past convictions or charges for violating local laws;
- a consultant's insistence upon receiving a commission payment before the announcement of a contract or decision;
- payments for unspecified services or otherwise questionable services;
- commissions, fees or bonuses that are out of proportion to the value of services rendered (e.g., "success fees");
- demands for lavish entertainment, gifts or travel in connection with negotiations;
- a Third Party refusing to agree to abide by applicable law or this Policy; or
- statements by Third Parties like "I don't have experience in your industry, but I know the right people."

What are the penalties for violations of this Policy?

In addition to jeopardizing Samsonite's business reputation, violations of anti-corruption laws can subject both Samsonite and Samsonite Associates to substantial criminal and civil penalties. In addition to those penalties, violations of this Policy may result in discipline by Samsonite, including reprimand, suspension or termination. Samsonite may also report violations of this Policy to the appropriate supervisory, regulatory or law enforcement authorities.

What are the record keeping requirements under this Policy?

Samsonite employees must follow applicable standards, principles, laws and practices for accounting and financial reporting. In particular, Samsonite Associates should ensure that no part

of any payment is to be made for any purpose other than that to be fully and accurately described in Samsonite's books and records. No undisclosed or unrecorded accounts are to be established for any purpose. False or artificial entries are not to be made in Samsonite's books and records for any reason. Samsonite Associates must ensure that all reports and records required by management are completed on a timely basis and are complete. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

What kind of documentation, acknowledgments and training falls under this Policy?

Samsonite will provide periodic reminders to all Samsonite Associates reminding them of their obligations under this Policy and, if applicable, apprising Samsonite Associates of any updates to this Policy. As this Policy forms part of Samsonite's Code of Conduct, all Samsonite Associates will be required to acknowledge their compliance with this Policy in the acknowledgement form they are required to submit in connection with the Code of Conduct. In addition, Samsonite may require certain Samsonite Associates to acknowledge periodic compliance with this Policy, and from time to time certain Samsonite Associates may be required to undergo further training concerning the requirements of this Policy.

Finally, the requirements of the FCPA and the U.K. Bribery Act are described in an Appendix to this Policy. The Appendix is a critical part of this Policy and all Samsonite Associates must read and understand the Appendix. Questions may be directed to your regional legal department or Samsonite's General Counsel.

Appendix

1. Basic Requirements of the FCPA

1.1. Provisions

The FCPA is divided into two main sections - the Anti-Bribery Provisions and the Record Keeping Provisions.

1.1.1. Anti-Bribery Provisions

The Anti-Bribery Provisions of the FCPA make it illegal to give, offer or promise to give anything of value to any foreign official for the purpose of obtaining or retaining business or securing an improper advantage. Both the FCPA and this Policy require that these terms be interpreted broadly. Although there are a number of scenarios that could present the risk of improper activity, typical examples include scenarios such as negotiating a potential contract with, or investment by, a foreign government or governmental entity, or seeking permission from government officials to conduct business activities in a foreign country, including the purchase or disposition of an ownership interest in a foreign company. There are limited circumstances in which payments may be made to foreign officials in compliance with the FCPA. Such circumstances involve “facilitation payments,” which are relatively insubstantial payments made to facilitate or expedite routine governmental action. Before concluding that a payment is permissible because it is a facilitation payment, please consult with the legal department in your region or with Samsonite’s General Counsel.

In addition to prohibiting improper direct payments to foreign officials, both the FCPA and this Policy prohibit payments made to third parties with the knowledge that the money or products will be passed on to foreign officials for improper purposes. For purposes of this Policy, the term “payment” includes any gift, offer or promise to give anything of value to any foreign official for the purpose of obtaining or retaining business or securing an improper advantage.

Because of the strict limitations on payments to foreign officials imposed by the FCPA, it is Samsonite’s strict policy that no Samsonite Associates may provide, offer or promise to provide anything of value to any foreign official except as set forth in this Policy.

1.1.2. Record Keeping Provisions

The record keeping provisions of the FCPA require that companies maintain accurate financial records that reflect in reasonable detail all transactions and dispositions of assets. The record keeping provisions of the FCPA are designed to ensure that all payments are accurately reflected in financial records and that all payments have been properly authorized. Thus, the FCPA prohibits the mischaracterization or omission of any transaction in financial records, as well as the failure to maintain control over financial records such that a mischaracterization or omission may result. Keeping detailed, accurate descriptions of all payments and expenses is crucial for this component of the Act.

While Samsonite is not technically subject to the FCPA's record keeping provisions, Samsonite is committed to voluntarily adhering to these standards.

2. Basic Requirements of the UK Bribery Act

2.1. Provisions

The UK Bribery Act criminalizes four separate offenses:

- offering, promising, or giving “a financial or other advantage” to *any* other person with the intention to induce or reward improper performance of a relevant function or activity;
- requesting, agreeing to receive, or accepting “a financial or other advantage” intending that a relevant function or activity be performed improperly;
- offering, promising, or giving a “financial or other advantage”, directly or indirectly, to a “foreign public official” with the intention to obtain business or an advantage in the conduct of business;
- failing to prevent an “associated person” from bribing with the intention to obtain business or a business advantage for the commercial organization.

As previously noted, the conduct prohibited under the UK Bribery Act is similar to that prohibited under the FCPA, but is more expansive than the FCPA in three respects. First, and most significantly, the Act imposes a new strict liability criminal offense that applies to any company with ties to the UK that fails to prevent an “associated person” (anyone performing services on the company's behalf) from paying a bribe. The only defense to liability is if the company can prove that it had “adequate procedures” in place to prevent the bribery from occurring. Second, the Act does not contain any exceptions for “facilitation payments,” those relatively insubstantial payments made to facilitate or expedite routine governmental action. Third, the Act criminalizes “purely commercial” bribery that is unconnected to any public or governmental official, unlike the FCPA, meaning that bribery of *all* persons is prohibited.

Approved by the Board of Directors of Samsonite International S.A. on September 19, 2013