



Code of Conduct

Samsonite's Values

Samsonite is committed to conducting business throughout the world in a way that is consistent with Samsonite's traditional values. Our objective is not only to comply with the laws of the various communities in which we do business, but also to act responsibly, honestly and ethically in all things we do. In order to achieve this goal, it is important that everyone associated with the company understand and uphold the high standards that Samsonite sets for itself.

This Code of Conduct, referred to as the Code, briefly summarizes Samsonite's expectations of its people and reminds us of the need to act ethically in all that we do. While you are subject to a number of additional legal requirements and policies unique to your place of employment, the Code sets forth global principles that apply to each member of the Samsonite family.

Anyone who fails to abide by the Code is subject to discipline.

If you are ever unsure about whether the Code applies in a certain situation you should contact Samsonite's General Counsel. If you wish to report a particular ethical issue, you can use the Samsonite Ethics Reporting Hotline. More information on using the hotline is available at www.samsonite.ethicspoint.com. If you choose to use the Samsonite Ethics Reporting Hotline, your confidentiality will be protected to the extent legally permissible. You will not be disciplined or retaliated against for reporting information in good faith.

The Code applies to all directors, officers and employees of Samsonite. As used in the Code, the term "Samsonite" refers to Samsonite Group, which includes Samsonite Group S.A. and all affiliated companies.

Full Legal Compliance

Samsonite is committed to complying with all applicable laws, rules and regulations that govern its business throughout the world. If you have questions about any legal standard, please contact Samsonite's General Counsel.

Antitrust and Competition Laws

Samsonite is committed to fair and open competition in markets around the world. All Samsonite employees are expected to comply with the antitrust and competition laws of the countries in which Samsonite does business.

Antitrust and competition laws generally prohibit competing companies from entering into agreements that limit or restrict competition. Examples include agreements that fix prices or divide customers or territories. Violating these laws can result in substantial money damages and criminal penalties for both Samsonite and the individuals involved.

If possible, you should avoid any direct or indirect communication with Samsonite's competitors. Under no circumstances should you discuss with Samsonite's competitors' issues such as current or future prices, bids, margins, costs, discounts, rebates, terms of sales, production capacities, supply levels, inventories, customers, business plans or distribution strategies.

Antitrust and competition laws may also prohibit Samsonite from entering into agreements or imposing any terms regarding the prices at which Samsonite's customers may sell Samsonite products. You should not seek to influence a customer's pricing of Samsonite products in any way without first obtaining the approval of Samsonite's General Counsel.

If you have questions about antitrust or competition laws, please contact Samsonite's General Counsel.

Accuracy of Books and Records

Accurate records are essential to Samsonite's successful operation. All financial and accounting records, research, sales reports, expense records or reports, timesheets and other documents must be accurate and truthful. Documents filed with public, governmental, judicial or regulatory entities must represent the facts of the underlying matter clearly and honestly. The making of false or misleading entries, records or documentation is strictly prohibited.

Payment of Government Officials

You should never directly or indirectly provide or offer to provide money, products, services or any thing of value to any government official, political candidate or political organization in any country for the purpose of obtaining or retaining business, securing favorable regulatory action or for personal gain.

Certain minor payments to government officials in order to facilitate or expedite the performance of routine governmental functions - such as obtaining permits, licenses and other official documents - may be permitted. Please obtain the approval of Samsonite's General Counsel before making any such payment.

If you are unsure whether a certain payment is permitted or not, contact Samsonite's General Counsel.

Bribes and Kickbacks

You should deal honestly and fairly with suppliers, customers and competitors. You should award Samsonite's business based on quality, service and competitive pricing.

You should never offer, solicit or accept any bribe, illicit rebate or kickback. All money received from any current or prospective business partner of Samsonite should be recorded in Samsonite's financial books.

Gifts

You should never solicit or request a gift from a current or prospective business partner of Samsonite. You may, however, accept a gift of reasonable value that is offered as a business courtesy.

Examples of gifts that are reasonable and appropriate include:

- Token gifts such as T-shirts, mugs, pens or other widely distributed promotional items
- Consumable items that can be shared with co-workers
- Reasonable and customary business meals and entertainment
- Invitations to functions such as business dinners, receptions and sporting, cultural and entertainment events

Gifts that may not be accepted include:

- Cash gifts and cash-equivalent gifts, such as gift certificates, below-market loans and stock
- Gifts that are extravagant in value or unusual in nature, including computers and other electronic equipment, pre-paid airline tickets, use of another company's vacation facilities, home improvements and all-expense-paid trips.

In situations in which it would be embarrassing or impolite to decline a gift, the gift may be accepted on behalf of the company and turned over to Samsonite's General Counsel for appropriate handling.

If you wish to provide a gift, entertainment or other accommodation in connection with Samsonite business, you must do so in a manner that is in good taste and without excessive expense. Any gift you give must be reasonable and customary under the circumstances.

If you are uncertain whether the Code allows you to accept or give a certain gift, contact Samsonite's General Counsel.

Conflicts of Interest

You must avoid all situations in which your personal interests may conflict, or appear to conflict, with Samsonite's interests. A conflict exists if there is the potential for influence, whether or not your judgment is actually affected.

Conflicts arise in many different situations. If you have a direct or indirect interest (such as a financial interest) that might influence your judgment on behalf of Samsonite, a conflict exists.

In determining whether a conflict of interest exists, ask yourself the following questions:

- Are factors unrelated to Samsonite's business affecting the decisions I am making for Samsonite?
- How would the situation seem to others at Samsonite? Would they think it might affect how I do my job for the company?
- How would it look to someone outside of Samsonite, such as a customer, supplier or stockholder?

The following are examples of conflicts of interest under the Code:

- You open a luggage store.
- You act as a consultant for a friend who is opening a luggage store.
- You recommend that Samsonite rent property at a facility that is owned by a family member.
- You negotiate terms of employment or accept a position with a vendor with which you do business on behalf of Samsonite.

These are just some of the many situations in which conflicts of interest may arise. It is your responsibility to be vigilant and to avoid even the appearance of a conflict. If you have questions about or wish to disclose a potential conflict of interest, please contact Samsonite's General Counsel.

Related-Party Transactions

Conflicts are especially likely to arise when your business dealings on behalf of Samsonite involve a party related to you or to another Samsonite employee. Related-party transactions include, but are not limited to, transactions between Samsonite and:

- Any Samsonite employee (including you) or a close family member of any Samsonite employee;
- A company in which any Samsonite employee, or a close family member of any Samsonite employee, has a financial interest. (Ownership of less than one-half of 1% of the outstanding shares of a publicly traded company does not give rise to a conflict).
- An organization in which a Samsonite employee serves, or has served at any time during the preceding three years, as an officer, director, trustee or partner; or
- An organization with which a Samsonite employee is negotiating, or has recently negotiated, any arrangement regarding prospective employment.

You must obtain the approval of Samsonite's General Counsel before doing business with any known "related party."

Corporate Opportunities

From time to time, you may be presented with or become aware of business opportunities as a result of your position with Samsonite. You should not take for yourself any opportunity that you have discovered by virtue of your position with Samsonite.

Insider Trading

If you have material, non-public information about Samsonite or any company with which Samsonite does business, you may not buy or sell stock of that company. You are also prohibited from providing such information to others so that they may buy or sell stock or otherwise use the information for their personal gain. Material non-public information is information that may affect an investor's decision to buy or sell a particular stock and has not been publicly disclosed.

The prohibition against disclosing material, non-public information may not apply if Samsonite has a contractual obligation to provide the information to a third party such as a bank, insurance company, licensor or business partner. If you have any doubt as to whether it would be appropriate to disclose material, non-public information, please contact Samsonite's General Counsel.

Confidential Information

Confidential information includes any information about Samsonite that has not been made available to the public. Confidential information may include information about Samsonite's business plans, new products and product improvements, methods of operation, suppliers, customers, employees and financial performance.

Confidential information should not be disclosed to people inside or outside of Samsonite who do not have a legitimate work-related need to know. Any disclosure of Samsonite's confidential information must be made in accordance with Samsonite's policies and any applicable law, including all privacy laws relating to the protection and disclosure of personal data.

The prohibition against disclosing confidential information may not apply if Samsonite has a contractual obligation to provide the information to a third party like a bank, insurance company, licensor or business partner. If any third party seeks to compel you to disclose confidential information or if you have any doubt as to whether it would be appropriate to disclose Samsonite's confidential information in a certain situation, please contact Samsonite's General Counsel.

Proper Use of Samsonite's Assets

All employees should protect Samsonite's assets from fraud, loss, damage, misuse and theft. All assets of the Company should be used efficiently and for legitimate business purposes only.

Examples of fraud include forgery or the alteration or falsification of checks, securities, invoices, expense reports, policies, escrow documents or accounting records, and the misappropriation of Samsonite's funds, equipment or other assets.

You should report evidence of any improper use of Samsonite's assets, including suspected fraud of any kind, to Samsonite's General Counsel or Director, Internal Audit.

Protecting Our Brands

Samsonite's trademarks are valuable assets, and everyone associated with Samsonite must work to protect them. If you find or become aware of counterfeit Samsonite merchandise being sold or displayed anywhere, please inform Samsonite's General Counsel.

Company Property

Samsonite property (for example, merchandise, samples, supplies and office equipment) should be used only for business purposes. Taking or using Samsonite property of any value for personal purposes is not allowed. If you suspect that activities in a store, distribution center or other facility are resulting in financial losses to Samsonite, please inform Samsonite's Director, Internal Audit.

Safety and Health

Samsonite strives to provide a safe and healthful work environment for all employees. In turn, you should encourage and practice safety while on the job and observe appropriate standards of conduct. Notify a supervisor immediately of any work hazards that come to your attention.

Diversity and Equal Opportunity

Samsonite's future depends on its ability to attract and retain the best people at all levels of the organization. Our policies and practices ensure equal employment and advancement opportunities for all qualified people. It is your responsibility to help Samsonite create and maintain a work environment in which diversity is respected and employees are treated fairly and equitably.

Samsonite is committed to full compliance with all local legal requirements regarding equal opportunity, discrimination and harassment.

Social Responsibility

It is important to Samsonite that employees of all its vendors are treated with dignity and respect. Samsonite insists that its vendors meet labor, health and safety standards consistent with those established by the International Labour Organisation (ILO), a United Nations agency. Samsonite supports the ILO's central tenet: that people throughout the world should be able to undertake decent and productive work in conditions of freedom, equality, security and human dignity.

Political Activities

No contribution may be made to a political party or candidate with Samsonite's funds or on Samsonite's behalf without the approval of Samsonite's General Counsel.

Of course, you are free to make personal political contributions and to engage in personal political activities at your own expense and on your own time. You may not, however, state or suggest in any way that you are acting on behalf of Samsonite or acting with Samsonite's approval. Likewise, you must make it clear that your views and actions with respect to any religious or social issues are your own and not those of Samsonite.

If you have any doubt as to whether it would be appropriate to use Samsonite's funds or name in connection with a specific undertaking, please contact Samsonite's General Counsel.

Support for Our Code of Conduct

Samsonite is committed to helping its people meet their obligations under the Code.

Reporting Misconduct and Seeking Guidance

If you know of or suspect violations of the Code or of any law, you should report this information immediately. If you have questions about the meaning, intent and/or application of any policy set forth in the Code, please seek guidance.

You can make a report or obtain guidance by contacting Samsonite's General Counsel. If the circumstances are such that it would be inappropriate to involve the General Counsel, you should contact the appropriate Vice President, Human Resources for your region.

Investigations

All reported violations will be investigated promptly and treated confidentially to the extent reasonably possible. You should not conduct your own investigation. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and Samsonite.

Accountability

You and everyone else associated with Samsonite are responsible for complying with the Code. Those who supervise others are responsible for exercising proper supervision and detecting and reporting violations of the Code by their subordinates.

Violation of any provision of the Code may result in disciplinary action up to and including termination of employment.

The requirements of the Code can only be waived by Board of Directors as a whole or by an authorized committee of the Board. All waivers must be promptly disclosed.

The Code does not affect your statutory rights.

The Samsonite Ethics Reporting Hotline

Samsonite has retained a third-party service to maintain a hotline to receive inquiries and reports on a confidential basis. You can submit reports online at www.samsonite.ethicspoint.com or call toll-free using the access codes and phone numbers found on www.samsonite.ethicspoint.com.

No Retaliation

You will not be disciplined or retaliated against for reporting in good faith a violation or suspected violation of the Code. Samsonite will take disciplinary action, up to and including termination of employment, against any employee involved in any reprisal or retaliation.



The Code of Conduct cannot and does not encompass all laws or policies, nor can it cover all situations that may arise. The principal purpose of the Code is to inform you of the general standards that you are required to observe. Without your support and participation, Samsonite cannot achieve the ambitious and important goals that it has set for itself.