



**Samsonite International S.A.**

13–15 Avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(Incorporated under the laws of Luxembourg with limited liability)

**Report of the Board of Directors  
to the Ordinary General Shareholders' Meeting  
to be held on June 7, 2018**

**SAMSONITE INTERNATIONAL S.A.**

*Société anonyme*

Registered office: 13–15, Avenue de la Liberté, L-1931 Luxembourg

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**REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL  
SHAREHOLDERS’ MEETING TO BE HELD ON JUNE 7, 2018**

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March 14, 2018

Dear Shareholders,

The board of directors of the Company approved during the meeting held on March 15, 2017, the renewal of the consulting agreement entered into on April 1, 2016 between Samsonite LLC and Mr. Tom Korbas under which Mr. Tom Korbas serves as a consultant to the Group’s North America business (the “**Consulting Agreement**”), to have it extended until June 30, 2017 (the “**Renewed Consulting Agreement**”). The other terms of the Consulting Agreement remained unchanged.

Mr. Tom Korbas declared during the meeting of the board of directors held on March 15, 2017 his pecuniary personal interest in the Renewed Consulting Agreement.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 15, 2017 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. Tom Korbas deliberating or voting, has approved during the meeting of the board of directors held on March 15, 2017 the Renewed Consulting Agreement.

The board of directors of the Company approved during the meeting held on June 1, 2017, the amendment to the Consulting Agreement as extended pursuant to the Renewed Consulting Agreement, to have it extended to March 31, 2018, subject to early termination by either party according to the amended terms of the Consulting Agreement. The other terms of the Consulting Agreement remained unchanged except that Mr. Korbas would be entitled to receive an incentive fee of up to a maximum amount of US\$300,000.— subject to the satisfaction of certain conditions as set out in the Consulting Agreement (the “**Amendment to the Consulting Agreement**”).

Mr. Tom Korbas declared during the meeting of the board of directors held on June 1, 2017 his pecuniary personal interest in the approval of the Amendment to the Consulting Agreement.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 June 1, 2017 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. Tom Korbas deliberating or voting, has approved during the meeting of the board of directors held on June 1, 2017 the Amendment to the Consulting Agreement.

The board of directors of the Company approved during the meeting held on May 26, 2017, the granting of share options (the “**Options**”) to certain directors and employees of the Company and its subsidiaries (the “**Grantees**”), pursuant to the rules 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 and on May 26, 2017(the “**Options Grant**”).

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The Company granted 22,347,216 Options entitling the Grantees to subscribe for a total of 22,347,216 new shares of the Company having a nominal value of USD0.01 each.

Of the Options granted, a total of 4,654,948 shares issuable under Options granted were allocated to Mr. Ramesh Dungarmal Tainwala and Mr. Kyle Francis Gendreau, in the following proportion:

- Mr. Ramesh Dungarmal Tainwala: 3,702,272 shares issuable under Options granted; and
- Mr. Kyle Francis Gendreau: 952,676 shares issuable under Options granted.

Mr. Ramesh Dungarmal Tainwala and Mr. Kyle Francis Gendreau declared during the meeting of the board of directors held on May 26, 2017 their pecuniary personal interest in the Options Grant granted by the Company in their favor.

Mr. Ramesh Dungarmal Tainwala also declared his pecuniary personal interest in the granting by the Company of 23,948 Options to his daughter, Mrs. Anushree Tainwala.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 May 26, 2017 of such conflicts of interest with respect to the Options granted by the Company in their favor and as regards to Mr. Ramesh Dungarmal Tainwala also with respect to the Options granted by the Company to his daughter, Mrs. Anushree Tainwala.

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. Kyle Francis Gendreau deliberating or voting, has approved during the meeting of the board of directors held on May 26, 2017 the Options Grant granted by the Company to Mr. Ramesh Dungarmal Tainwala, Mr. Kyle Francis Gendreau and Mrs. Anushree Tainwala.

At the meeting of the board of directors held on May 26, 2017, the board of directors also approved certain administrative matters related to prior grants of Options (the “**Past Options Administrative Matters**”).

Mr. Timothy Charles Parker, Mr. Ramesh Dungarmal Tainwala, Mr. Kyle Francis Gendreau and Mr. Tom Korbas declared during the meeting of the board of directors held on May 26, 2017 their personal interest in the Past Options Administrative Matters as regards to the past Options granted to each of them.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 May 26, 2017 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, Mr. Ramesh Dungarmal Tainwala, Mr. Kyle Francis Gendreau and Mr. Tom Korbas deliberating or voting, has approved during the meeting of the board of directors held on May 26, 2017 the Past Options Administrative Matters.

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The board of directors of the Company approved on July 12, 2017, the increase of the annual caps on the maximum aggregate amount payable by and to the Company’s group in respect of the renewed framework agreement entered into on December 21, 2015 between the Company and Samsonite Middle East FZCO, an indirect subsidiary of the Company (“**Samsonite Middle East**”) for a period of three years, effective from January 1, 2016 (the “**Renewed Middle East Framework Agreement**”).

Pursuant to the Renewed Middle East Framework Agreement, Tumi Asia, Limited, a wholly owned subsidiary of the Company (“**Tumi Asia**”) and Samsonite Middle East entered on July 14, 2017 into a management services agreement, pursuant to which Samsonite Middle East has agreed to provide certain management services to assist Tumi Asia to manage and expand sales of Tumi products in the Middle East and to increase the Tumi brand awareness in the Middle East (the “**Management Services Agreement**”).

In view of the entering into the Management Services Agreement, the board of directors determined that the annual caps relating to the amounts payable to Samsonite Middle East by the Company’s group under the Renewed Middle East Framework Agreement for the years ending December 31, 2017 and December 31, 2018 were not sufficient and decided to increase them to (i) USD2,000,000.— for the year ending December 31, 2017 and (ii) USD2,400,000.— for the year ending December 31, 2018 (the “**Increase of the Annual Caps**”).

Due to the fact that:

- (i) Mr. Ramesh Dungarmal Tainwala is a shareholder of Samsonite Middle East; and
- (ii) the Increase of the Annual Caps relate to transactions between the Company’s group and Samsonite Middle East,

Mr. Ramesh Dungarmal Tainwala declared 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 441-7 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 July 12, 2017 of such 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 the Increase of the Annual Caps on July 12, 2017.

Moreover, the board of directors of the Company approved during the meeting held on August 23, 2017 the execution and delivery, for and on behalf of the Company, of the leave and license agreement, entered into on October 12, 2017 between Samsonite South Asia Private Limited, a non-wholly owned subsidiary of the Company (“**Samsonite India**”) and Tainwala Holdings Private Limited (“**Tainwala Holdings**”) relating to a license granted to Samsonite India for the use of the warehouse space in Nashik, India, with effect from November 1, 2017 until December 31, 2018 (the “**Tainwala LLA**”).

Due to the fact that:

- (i) the “**Tainwala Group**” consists of Mr. Ramesh Dungarmal Tainwala, certain members of his family and his associates;
- (ii) certain members of the Tainwala Group are shareholders of Samsonite India;
- (iii) Tainwala Holdings is a company controlled by certain members of the Tainwala Group; and

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- (iv) the Tainwala LLA 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 August 23, 2017 his pecuniary personal interest in the Tainwala LLA.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 23, 2017 of such 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 the Tainwala LLA during the meeting of the board of directors held on August 23, 2017.

The board of directors of the Company approved during the meeting held on September 27, 2017, certain margin adjustment and margin support allowances in respect of certain transactions under the memorandum of understanding entered into on December 6, 2017 between Samsonite India and Bagzone Lifestyles Private Limited (respectively “**Bagzone**” and the “**Bagzone MoU Margin Adjustments**”). The memorandum of understanding governs the terms of 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:

- certain members of the Tainwala Group are shareholders of Samsonite India;
- Bagzone is a company controlled by certain members of the Tainwala Group;
- the Bagzone MoU Margin Adjustments 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 September 27, 2017 his pecuniary personal interest in the approval of the Bagzone MoU Margin Adjustments.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 September 27, 2017 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 September 27, 2017 the Bagzone MoU Margin Adjustments.

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The board of directors of the Company approved during the meeting held on December 5, 2017 the addendum to the memorandum of understanding entered into on December 6, 2017 between Samsonite India and Bagzone for an additional period of one year with effect from January 1, 2018 to expire on December 31, 2018 (the “**Renewed Bagzone MoU**”).

Due to the fact that:

- certain members of the Tainwala Group are shareholders of Samsonite India;
- Bagzone is a company controlled by certain members of the Tainwala Group;
- 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 5, 2017 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 441-7 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 5, 2017 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 5, 2017 the Renewed Bagzone MoU.

Further, the board of directors of the Company approved on February 5, 2018, the renewal of the framework agreement entered into on February 7, 2018 between the Company and Abhishri Packaging Private Limited, a company incorporated in India (“**Abhishri**”), for an additional period of one year with effect from January 1, 2018 (the “**Renewed Abhishri Framework Agreement**”).

The Abhishri Framework Agreement governs, among others, the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Company’s group.

The entry by the Company into the Renewed Abhishri Framework Agreement will give members of the Company’s group the flexibility to purchase components, finished products and manufacturing services directly from Abhishri where it is commercially preferable to do so.

Due to the fact that:

- Abhishri is a company controlled by certain members of the Tainwala Group; and
- the Renewed Abhishri Framework Agreement 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 his pecuniary personal interest in the Renewed Abhishri Framework Agreement.

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As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 February 5, 2018 of such 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 the Renewed Abhishri Framework Agreement on February 5, 2018.

The board of directors of the Company approved during the meeting held on March 14, 2018:

- 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 ending on December 31, 2018 (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, 2017, 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

- certain members of the Tainwala Group are shareholders of Samsonite India;
- Periwinkle is a company controlled by certain members of the Tainwala Group;
- the Renewed Periwinkle LLA 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;
- the CCTs include transactions which members of the Company’s group entered into with certain companies controlled by the Tainwala Group, Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on March 14, 2018 his pecuniary personal interest in the above matters,

Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on March 14, 2018 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 441-7 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 14, 2018 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 14, 2018.

The board of directors of the Company also approved during the meeting held on March 14, 2018, a new extension of the Consulting Agreement to have it extended until December 31, 2018 (the “**2018 Renewed Consulting Agreement**”). The other terms of the Consulting Agreement remained unchanged.



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Mr. Tom Korbas declared during the meeting of the board of directors held on March 14, 2018 his pecuniary personal interest in the approval of the 2018 Renewed Consulting Agreement.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 15, 2017 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. Tom Korbas deliberating or voting, has approved during the meeting of the board of directors held on March 14, 2018 the 2018 Renewed Consulting Agreement.

Finally, at the meeting of the board of directors held on March 14, 2018, the board of directors also proposed to obtain the consent from the Company’s shareholders on (i) the granting of awards of restricted share units (“**RSUs**”) pursuant to the rules 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 and on May 26, 2017 (the “**Share Award Scheme**”) to, among others, Mr. Ramesh Dungarmal Tainwala, Mr. Kyle Francis Gendreau and Mrs. Anushree Tainwala; and (ii) the amendment of the articles of association of the Company to provide for the extension of the current share capital authorization granted to the board of directors of the Company until May 10, 2021, to allocate existing Company’s shares without consideration and/or to issue Company’s shares paid-up out of available reserves to employees and/or corporate officers (including directors, members of the management board and the supervisory board) of the Company or companies pertaining to the same group than the Company, upon the vesting of RSUs granted pursuant to the Share Award Scheme without any consideration to be paid from the participants or upon the exercise/ vesting of any securities or instruments convertible into Company’s shares issued or to be issued by the board of directors, within the limits of the authorised capital of the Company and without reserving a preferential subscription right to the Company’s shareholders to subscribe to the Company’s shares to be issued.

Due to the fact that RSUs are proposed to be granted to, among others, Mr. Ramesh Dungarmal Tainwala, Mr. Kyle Francis Gendreau and Mrs. Anushree Tainwala (the daughter of Mr. Ramesh Dungarmal Tainwala), Mr. Ramesh Dungarmal Tainwala (as regards to the proposed grants of RSUs in his favor and in favor of his daughter Mrs. Anushree Tainwala) and Mr. Kyle Francis Gendreau (as regards to the proposed grant of RSUs in his favor) declared during the meeting of the board of directors held on March 14, 2018 their pecuniary personal interests in the above matters and the special mandate granted to Mr. Timothy Charles Parker and Mr. Keith Hamill to, among others, determine the definitive terms of the proposed grants of RSUs.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 441-7 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 14, 2018 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. Kyle Francis Gendreau deliberating nor voting, has approved during the meeting held on March 14, 2018, among others, the above described matters.



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By: Kyle F. Gendreau  
*Capacity: Director*