



Samsonite International S.A.
(Société Anonyme)

**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING
TO BE HELD ON JUNE 1, 2017**

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

R.C.S. Luxembourg: B 159.469

SAMSONITE INTERNATIONAL S.A.

Société anonyme

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(the “**Company**”)

**REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL
SHAREHOLDERS’ MEETING TO BE HELD ON JUNE 1, 2017**

March 15, 2017

Dear Shareholders,

The board of directors of the Company approved during the meeting held on May 6, 2016, 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 (the “**Options Grant**”).

The Company granted 19,953,760 Options entitling the Grantees to subscribe for a total of 19,953,760 new shares of the Company having a nominal value of USD0.01 each.

Of the Options granted, a total of 3,867,172 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: 2,636,708 shares issuable under Options granted; and
- Mr. Kyle Francis Gendreau: 1,230,464 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 6, 2016 their pecuniary personal interest in the Options Grant.

Mr. Ramesh Dungarmal Tainwala declared his pecuniary personal interest in the granting by the Company of 28,248 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 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 May 6, 2016 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 or voting, has approved during the meeting of the board of directors held on May 6, 2016 the Options Grant.

Moreover, the board of directors of the Company approved during the meeting held on June 2, 2016:

- the execution and delivery, for and on behalf of the Company, of the renewed leave and license agreement and amenities agreement, entered into on August 25, 2016 between Samsonite South Asia Private Limited (“**Samsonite India**”), a non-wholly owned subsidiary of the Company, and Bagzone Lifestyles Private Limited (“**Bagzone**”) to renew the license in respect of the office premises in Bangalore, India with effect from September 1, 2016 until December 31, 2018 (the “**Bagzone LLA**”); and
- the execution and delivery, for and on behalf of the Company, of the renewed leave and license agreement and amenities agreement, entered into on August 25, 2016 between Samsonite India and Satya Buildmart Private Limited (“**Satya**”) to renew the license in respect of the office premises in Gurgaon, India with effect from September 1, 2016 until December 31, 2018 (the “**Satya 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) Bagzone and Satya are companies controlled by certain members of the Tainwala Group; and
- (iv) the Bagzone LLA, the Satya 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 June 2, 2016 his pecuniary personal interest in the Bagzone LLA and the Satya LLA.

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 June 2, 2016 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 during the meeting of the board of directors held on June 2, 2016 (i) the Bagzone LLA and (ii) the Satya LLA.

Moreover, the board of directors of the Company approved during the meeting held on July 26, 2016 the execution and delivery, for and on behalf of the Company, of the leave and license agreement, entered into on August 25, 2016 between Samsonite India and Tainwala Holdings Private Limited (“**Tainwala Holdings**”) for a license in respect of warehouse space in Nashik, India, with effect from September 1, 2016 until August 31, 2017 (the “**Tainwala LLA**”).

Due to the fact that:

- (i) certain members of the Tainwala Group are shareholders of Samsonite India;
- (ii) Tainwala Holdings is a company controlled by certain members of the Tainwala Group; and
- (iii) 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 July 26, 2016 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 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 July 26, 2016 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 July 26, 2016.

Moreover, the board of directors of the Company approved during the meeting held on December 13, 2016 the execution and delivery, for and on behalf of the Company, of the framework agreement with Samsonite (China) Co., Ltd., a wholly owned subsidiary of the Company (“**Samsonite China**”) and Bagzone relating to the provisions of sourcing support and quality inspection services by Samsonite China to Bagzone in respect of the Lavie women’s handbag brand owned by Bagzone (the “**Samsonite China Framework Agreement**”).

As mentioned above, due to the fact that Bagzone is a company controlled by certain members of the Tainwala Group and that the Samsonite China 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 during the meeting of the board of directors held on December 13, 2016 his pecuniary personal interest in the approval of the Samsonite China Framework 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 minutes of the meeting of the board of directors held on December 13, 2016 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 nor voting, has approved the Samsonite China Framework Agreement during the meeting of the board of directors held on December 13, 2016.

Finally, the board of directors of the Company approved during the meeting held on March 15, 2017, 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, 2016, 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 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 15, 2017 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 15, 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 nor voting, has approved the CCTs during the meeting of the board of directors held on March 15, 2017.

A handwritten signature in black ink, appearing to read 'K. Gendreau', with a horizontal line extending to the right.

By: Kyle F. Gendreau
Capacity: Director