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 Extraordinary General Meeting of the Shareholders of the Company to be held on June 7, 2018

SAMSONITE INTERNATIONAL S.A.
Société anonyme
Registered office: 13–15, Avenue de la Liberté, L-1931 Luxembourg
R.C.S. Luxembourg: B 159.469
(the "**Company**")

REPORT OF THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY TO BE HELD ON JUNE 7, 2018

March 14, 2018

Dear Shareholders,

In accordance with Article 4.2 of the articles of incorporation of the Company (the "**Articles**"), the board of directors of the Company (the "**Board**") has been authorized since May 11, 2016 to issue shares, to grant options to subscribe for shares and to issue any other securities or instruments convertible into shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing shareholders a preferential right to subscribe for the issued shares (the "**Share Capital Authorization**"). The Share Capital Authorization that is currently in effect will expire on May 10, 2021, which is the end of the five-year legal period.

The Board has prepared this report in accordance with Article 420-26 (5) and (6) of the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time (the "**Luxembourg Companies Law**"), for the purpose of:

(i) the proposed extension of the Share Capital Authorization to provide for the authorization to the Board to allocate existing Company's shares without consideration, and/or to issue Company's shares paid-up out of available reserves (together, the "**Bonus Shares**") 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 as the Company (such extension, the "**Extended Share Capital Authorization**"); and

(ii) the proposed amendment to Article 4.2 of the Articles to give effect to the proposed Extended Share Capital Authorization (such amendment, the "**Amendment to the Articles**").

The Board is proposing to grant, subject to the prior consent of the Company's shareholders, awards of restricted share units under the terms and conditions of the share award scheme of the Company adopted by the Company's shareholders on September 14, 2012, as further amended by the Board on January 8, 2013 and on May 26, 2017 (the "**Share Award Scheme**") to certain directors of the Company, certain directors of the Company's subsidiaries, certain employees of the Company's group or any other persons as determined by the Board who the Board will consider, in its absolute discretion, have contributed or will contribute to the Company's group (with or without any consideration to be paid by the participants) (the "**RSUs**").

In accordance with the terms of the Share Award Scheme, the holders of RSUs hold contingent rights to receive Company's shares when the RSUs vest. Upon the vesting of the RSUs, the holders of the RSUs do not need to elect to receive the Company's shares underlying the RSUs and unless required by the Company to pay the nominal value of US$ 0.01 for each Company's share underlying the RSUs, they do not pay any consideration in order to receive those Company's shares underlying the RSUs.

The Board noted that international companies are moving towards performance-based long-term restricted share awards to senior executives to increase alignment with shareholders' interests. To reflect the best global compensation practices of peer group companies engaged in similar global consumer goods businesses, in particular those in the United States of America, the Board retained Mercer Human Resources Consulting to serve as an independent outside compensation consultant to provide the

Company with services including, among others, the review of the current compensation program, and the recommendation of more effective performance-based compensation program more closely aligned with peer group practice. The Board also received advice from a leading governance advisory firm to consider shareholders' expectation with respect to senior executive compensation.

As a result, with a view to align the Company's long-term incentive plan with those adopted by the international companies in the Company's peer group, the Board has proposed to also grant RSUs to certain directors of the Company, certain directors of the Company's subsidiaries, certain employees of the Company's group or any other persons as determined by the Board who the Board will consider, in its absolute discretion, have contributed or will contribute to the Company's group (with or without any consideration to be paid by the participants).

Therefore the Board proposes to seek the approval of the Company's shareholders on the Extended Share Capital Authorization in order to enable the Board to allocate existing Company's shares without consideration, and/or to issue Company' 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 as the Company, upon the vesting of the RSUs issued by the Board without any consideration to be paid by 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.

The Bonus Shares will be issued at their nominal value of United States Dollar one cent (USD0.01) and fully paid up by allocation of the corresponding amount from the available reserves of the Company, without applying any preferential subscription rights of the Company's shareholders.

The Board stresses that the authorization to disapply the legal preferential subscription rights is in the corporate interest of the Company and is required to allow flexibility regarding the issue and/to allocate the Bonus Shares within the framework of the proposed Extended Share Capital Authorization.

The Share Capital Authorization is not a general authorization from the Company's shareholders to the Board to allot, issue or deal with Company's shares but is an authorization granted in accordance with the requirements of the Luxembourg Companies Law.

The purpose of the Extended Share Capital Authorization is simply to authorize the Board to allot and/or to issue Bonus Shares subject to the conditions and restrictions currently set out in Article 4.2 of the Articles.

Moreover, any issue of shares, grant of options to subscribe for shares, grant restricted share units to receive shares or issue of any other securities or instruments convertible into shares pursuant to the Share Capital Authorization is, and pursuant to the Extended Share Capital Authorization will still be, subject to the restrictions set out in the Articles, the Luxembourg Companies Law and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Listing Rules and the Articles contain provisions which restrict the ability of the Company to increase its issued share capital pursuant to the Share Capital Authorization without the approval of the Company's shareholders. To protect the Company's shareholders against a potential dilution of their shareholding interest in the Company, these provisions require the Board to obtain the approval of the Company's shareholders in general meeting prior to allotting, issuing or dealing with shares, securities convertible into shares or options, warrants or similar rights to subscribe for any shares or such convertible securities (except as set forth below and provided in the Listing Rules, in the case of a rights issue of shares which is offered to all Company's shareholders or where a general mandate to issue shares has been granted to the Board at the general meeting of the Company).

As a consequence, under both the existing Share Capital Authorization and the proposed Extended Share Capital Authorization, the Board may not issue shares, grant options to subscribe for shares, grant RSUs to receive shares or issue any other securities or instruments convertible into shares without the approval of Company’s shareholders, except pursuant to:

— an offer of the Company’s shares open for a period fixed by the Company’s directors to holders of Company’s shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Company’s shares or class thereof (subject to such exclusions or other arrangements as the Company’s directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange) (the “**Rights Issue**”); or

  Under the Listing Rules, a Rights Issue will not require the specific approval of the Company’s shareholders except where the proposed Rights Issue would increase either (i) the number of issued Company’s shares or (ii) the market capitalization of the Company by more than 50% (on its own or when aggregated with any other Rights Issues or open offers announced by the Company), within the 12-month period immediately preceding the announcement of the proposed Rights Issue or prior to such 12-month period where dealing in respect of the Company’s shares issued pursuant thereto commenced within such 12-month period.

— the Share Award Scheme; or

— the general mandate to allot, issue or deal with additional shares granted by the Company’s shareholders to the Board at the annual general meeting of the Company (the “**Issuance Mandate**”); or

— any scrip dividend scheme or similar arrangement providing for the allotment of Company’s shares in lieu of the whole or part of a dividend on Company’s shares in accordance with the Articles; or

— a specific authority granted by the Company’s shareholders in general meeting.

The same restrictions in relation to the ability of the Board to increase the issued share capital will apply to the proposed Extended Share Capital Authorization.

The Company’s shareholders should note that if the proposed Extended Share Capital Authorization is not approved at the extraordinary general meeting of the shareholders of the Company to be held on June 7, 2018, the Board will not be permitted, under the Luxembourg Companies Law to issue and/or allot Bonus Shares 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 as the Company, upon the vesting of the RSUs issued by the Board without any consideration to be paid by 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.

The Board considers that this would, in particular but not exclusively, undermine the purpose of the performance-based long-term incentive plan and eliminate the performance-based long-term incentive that have been proposed or identified by the Board to be granted RSUs under the Share Award Scheme without any consideration to be paid by the participants, and would therefore be detrimental to the Company and its shareholders.

The Board believes that the proposed Extended Share Capital Authorization is justified and in the best corporate interest of the Company and its shareholders as a whole. Moreover, the Board undertakes to always act in good faith, in consideration of the Company's best corporate interest and in conformity with the provisions of the Articles, the Luxembourg Companies Law and the Listing Rules.

As a result of the proposed Extended Share Capital Authorization, the Board shall dispose of flexibility in view of the issue of the Bonus Shares by disapplying the preferential subscription rights of the shareholders when issuing the Bonus Shares.

In addition and in order to give effect to the foregoing, the Board also proposes to seek the approval of the Company's shareholders to amend accordingly Article 4.2 of the Articles. If approved, the Amendment to the Articles will simply reflect in the Articles the proposed Extended Authorized Share Capital.

In view of the above, subject always to compliance with the Articles, the applicable provisions of the Luxembourg Companies Law and the Listing Rules, the Board recommends the Company's shareholders to vote in favour of the proposed Extended Authorized Share Capital and the proposed Amendment to the Articles at the extraordinary general meeting of the shareholders of the Company in order to:

(i) authorize the Board 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 as the Company, within the limits and restrictions referred to above;

(ii) empower the Board to determine the conditions of any such grant and any such allocation and/or issue of the Bonus Shares; and

(iii) empower the Board to disapply the preferential subscription rights of the existing shareholders of the Company when issuing the Bonus Shares.

By: Kyle F. Gendreau
Capacity: Director