
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Samsonite Group S.A., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Samsonite Group S.A..

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SAMSONITE GROUP S.A.

新秀丽集團有限公司

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

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

- (1) INFORMATION ON THE PROPOSED RESOLUTIONS AT THE ANNUAL GENERAL MEETING**
- (2) ACKNOWLEDGMENT OF THE RETIREMENT OF MR. TIMOTHY CHARLES PARKER AS DIRECTOR**
- (3) PROPOSED RE-ELECTION OF A RETIRING DIRECTOR AND ELECTION OF A NEW DIRECTOR**
- (4) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**
- (5) PROPOSED RENEWAL OF DUAL LISTING ISSUANCE MANDATE TO ISSUE NEW SHARES**
- (6) PROPOSED AMENDMENTS TO THE 2022 SHARE AWARD SCHEME**
- (7) PROPOSED GRANT OF AWARDS UNDER THE 2022 SHARE AWARD SCHEME WHICH EXCEEDS THE 0.1% INDIVIDUAL THRESHOLD**
- (8) NOTICE OF ANNUAL GENERAL MEETING**

Notice convening the Annual General Meeting of Samsonite Group S.A. to be held at 13–15 Avenue de la Liberté, L-1931 Luxembourg and by video conference at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, June 4, 2026 at 10:00 a.m. (CET)/4:00 p.m. (Hong Kong time) is set out on pages 62 to 68 of this circular.

The form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company's registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (corporate.samsonite.com/en/home.html).

April 28, 2026

IMPORTANT NOTICE

CONTACT DETAILS FOR QUESTIONS

If Shareholders have any questions relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong share registrar, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Website: www.computershare.com/hk/contact

If Shareholders have any questions in relation to the Company, please contact the Company's Investor Relations team, as follows:

Telephone: (852) 2422 2611
E-mail: investorrelations@samsonite.com

COMPANY WEBCASTS

Shareholders should note that the Company hosts a webcast following the announcement of its annual, interim and quarterly financial results. Details of how to access these webcasts are set out on the Company's website at <https://corporate.samsonite.com/en/presentations-and-webcasts.html>.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“0.1% Individual Threshold”	the threshold set out in the Listing Rules whereby any grant of awards in respect of new shares (excluding any grant of options) to a director (other than an independent non-executive director) or chief executive of the issuer which would result in the shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the share award scheme) to such individual in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue (excluding treasury shares) will be subject to shareholders’ approval;
“2012 Share Award Scheme”	the share award scheme of the Company adopted by the Shareholders on September 14, 2012, as amended from time to time, and which expired on October 26, 2022;
“2022 Share Award Scheme”	the share award scheme of the Company adopted by the Shareholders on December 21, 2022, as amended from time to time;
“2026 RSU Grant”	the proposed grant of annual RSUs to Mr. Kyle Francis Gendreau in 2026 pursuant to the 2022 Share Award Scheme, details of which are set out in paragraphs 13 and 14 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“ADSs”	American depositary shares representing Shares;
“Annual General Meeting”	the annual general meeting of the Shareholders to be held to be held at 13–15 Avenue de la Liberté, L-1931 Luxembourg and by video conference at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, June 4, 2026 at 10:00 a.m. (CET)/4:00 p.m. (Hong Kong time), to approve the resolutions contained in the notice of the Annual General Meeting (or any adjournment thereof);
“Articles of Incorporation”	the articles of incorporation of the Company currently in force;

DEFINITIONS

“Award”	an award granted under the 2022 Share Award Scheme in the form of an Option or an RSU;
“Benchmarked Price”	as defined under item 8(e) of the notice of the Annual General Meeting;
“Board”	the board of Directors of the Company;
“Company”	Samsonite Group S.A. 新秀丽集團有限公司, a société anonyme incorporated and existing under the laws of the Grand-Duchy of Luxembourg on March 8, 2011 having its registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B159.469 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Conflict of Interest Report”	as defined in paragraph 1 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“core connected person”	has the meaning ascribed to it in the Listing Rules;
“Directors”	the directors of the Company;
“Equity Dilution”	the dilutive effect of grants made under the 2022 Share Award Scheme on the number of Shares issued and outstanding in the capital of the Company as of the Latest Practicable Date. Equity Dilution as used in this circular does not give effect to the exercise price paid by a Participant upon the exercise of an Option;
“Equity-based LTIP Participants”	Chief Executive Officer, Chief Financial Officer, President, North America, President, Tumi, President, Asia Pacific and Middle East, President, Latin America, President, Europe, President, Greater China, General Counsel, Chief Information Officer, Senior Vice President, Global Human Resources of the Company and Vice President, Investor Relations;
“EU IFRS”	as defined in paragraph 1 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;

DEFINITIONS

“Expiring Dual Listing Issuance Mandate”	as defined in paragraph 9 of the information of the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“GAAP”	generally accepted accounting principles in the United States;
“Group”	the Company and its subsidiaries;
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“IASB IFRS”	as defined in paragraph 1 of the information of the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“Issuance Mandate”	as defined in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“Issuance Price”	as defined in paragraph 9 of the information of the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“Latest Practicable Date”	April 21, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“LTIP”	the Company’s long-term incentive plan pursuant to the 2022 Share Award Scheme;

DEFINITIONS

“LTIP Adjusted EBITDA”	the Company’s consolidated earnings before interest, taxes, depreciation and amortization, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group’s adoption of IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses;
“LTIP Sales”	the Company’s net sales determined in accordance with the IASB IFRS or GAAP (as applicable) as reported in the Company’s audited consolidated financial statements for the applicable financial year;
“LTIP Value”	for each Participant, the value of the Awards made to such Participant under the 2022 Share Award Scheme on the grant date, which is based upon a percentage of such Participant’s annual base salary;
“Luxembourg Companies Law”	the Luxembourg law of August 10, 1915 on commercial companies as amended from time to time;
“Nomination Committee”	the Nomination Committee of the Board, comprising Mr. Timothy Charles Parker, Ms. Angela Iris Brav, Mr. Jerome Squire Griffith and Mr. Glenn Robert Richter as at the Latest Practicable Date;
“Option”	an option to subscribe for or acquire Shares which was granted under the 2012 Share Award Scheme or is granted under the 2022 Share Award Scheme;
“Participants”	individuals who participate in the 2022 Share Award Scheme, as defined in the rules of the 2022 Share Award Scheme;
“Peer Group”	as defined in paragraphs 13 and 14 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“potential dual listing”	the potential dual listing of the Shares in the form of ADSs on a U.S. stock exchange, details of which are set out in the circular to Shareholders dated February 16, 2026;

DEFINITIONS

“PRSU”	performance-based RSU;
“Relevant Period”	as defined in paragraph 8(e) of the notice of the Annual General Meeting;
“Remuneration Committee”	the Remuneration Committee of the Board, comprising Mr. Jerome Squire Griffith, Ms. Angela Iris Brav, Mr. Tom Korbas and Ms. Deborah Maria Thomas (all of whom are independent non-executive Directors of the Company) as at the Latest Practicable Date;
“Renewed Dual Listing Issuance Mandate”	as defined in paragraph 9 of the information of the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“Rights Issue”	as defined in paragraph 8(e) of the notice of the Annual General Meeting;
“RSU”	a restricted share unit, being a contingent right to receive Shares which is awarded under the 2022 Share Award Scheme;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“Share(s)”	ordinary shares of US\$0.01 each in the capital of the Company;
“Share Buy-back Mandate”	as defined in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“Shareholders”	holders of Shares;
“Special TRSU Grant”	the proposed one-off grant of special TRSUs to Mr. Kyle Francis Gendreau pursuant to the 2022 Share Award Scheme in connection with the potential dual listing, details of which are set out in paragraphs 13 and 14 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time;
“TRSU”	time-based RSU;
“treasury shares”	has the meaning ascribed to it in the Listing Rules;
“U.S. stock exchange”	a stock exchange in the United States;
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

For the purposes of translating certain amounts denominated in HK\$ to US\$, an exchange rate of HK\$1.00 = US\$0.12756 has been applied. This exchange rate is for illustrative purposes only and such conversion shall not be construed as a representation that amounts in HK\$ could be converted into US\$ dollars at such rate.

LETTER FROM THE BOARD



SAMSONITE GROUP S.A.

新秀麗集團有限公司

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

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

Executive Director:

Kyle Francis Gendreau (*Chief Executive Officer*)

Non-executive Director:

Timothy Charles Parker (*Chairman*)

Independent Non-executive Directors:

Claire Marie Bennett

Angela Iris Brav

Jerome Squire Griffith

Tom Korbas

Glenn Robert Richter

Deborah Maria Thomas

Registered Office:

13–15 Avenue de la Liberté

L-1931

Luxembourg

*Principal Place of Business
in Hong Kong:*

25/F, Tower 2, The Gateway

Harbour City, 25 Canton Road

Tsim Sha Tsui, Kowloon

Hong Kong

April 28, 2026

To the Shareholders

Dear Sir/Madam,

- (1) INFORMATION ON THE PROPOSED RESOLUTIONS AT
THE ANNUAL GENERAL MEETING**
- (2) ACKNOWLEDGMENT OF THE RETIREMENT OF
MR. TIMOTHY CHARLES PARKER AS DIRECTOR**
- (3) PROPOSED RE-ELECTION OF A RETIRING DIRECTOR
AND ELECTION OF A NEW DIRECTOR**
- (4) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES**
- (5) PROPOSED RENEWAL OF DUAL LISTING ISSUANCE
MANDATE TO ISSUE NEW SHARES**
- (6) PROPOSED AMENDMENTS TO THE 2022 SHARE AWARD SCHEME**
- (7) PROPOSED GRANT OF AWARDS UNDER THE 2022 SHARE AWARD
SCHEME WHICH EXCEEDS THE 0.1% INDIVIDUAL THRESHOLD**
- (8) NOTICE OF ANNUAL GENERAL MEETING**

(1) INTRODUCTION

The purpose of this circular is to give notice of the Annual General Meeting and to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting, including information required to be provided under the Listing

LETTER FROM THE BOARD

Rules in relation to (i) the re-election of a retiring Director and election of a new Director; (ii) the granting to the Directors of the Share Buy-back Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares, respectively, (iii) the granting to the Directors of the Renewed Dual Listing Issuance Mandate in connection with the potential dual listing, (iv) the proposed amendments to the 2022 Share Award Scheme in connection with the potential dual listing, and (v) the 2026 RSU Grant and the Special TRSU Grant to the Chief Executive Officer of the Company under the 2022 Share Award Scheme which exceeds the 0.1% Individual Threshold.

(2) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 62 to 68 of this circular.

The form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk/index.htm>) and the Company (<https://corporate.samsonite.com/en/home.html>).

To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or to the Company's registered office at 13-15 Avenue de la Liberté, L-1931 Luxembourg as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

(3) INFORMATION ON THE PROPOSED RESOLUTIONS AT THE ANNUAL GENERAL MEETING

Ordinary Resolutions:

1. Adoption of audited statutory accounts and consolidated financial statements of the Company and reports from the Directors and auditors for the year ended December 31, 2025

Under Luxembourg law, the Company is required to issue audited statutory accounts as a stand-alone entity which are separate from the consolidated financial statements, together with reports from the Directors and the approved statutory auditor (*réviseur d'entreprises agréé*).

Under Luxembourg law, the Company is also required to issue consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("IASB

LETTER FROM THE BOARD

IFRS”) with a footnote reconciling to International Financial Reporting Standards as adopted by the European Union (“EU IFRS”). There are no significant differences between these consolidated financial statements and the consolidated financial statements contained in the Company’s annual report as required under the Listing Rules, although there are certain differences in the disclosures that are required as part of the Directors’ report.

Together with this circular, Shareholders will receive copies of:

- (a) the audited statutory accounts, including the Directors’ report and approved statutory auditor’s (*réviseur d’entreprises agréé*) report;
- (b) the audited consolidated financial statements prepared in accordance with IASB IFRS with a footnote reconciling to EU IFRS, including the Directors’ report and the related approved statutory auditor’s (*réviseur d’entreprises agréé*) report;
- (c) the audited consolidated financial statements prepared in accordance with IASB IFRS, including the related Directors’ report and external auditor’s report (which are included as part of the Company’s annual report); and
- (d) the report drawn up by the Board in accordance with Article 10.9 of the Articles of Incorporation relating to the conflict of interest of Mr. Kyle Francis Gendreau in relation to the proposals to be made to the Shareholders for approval of (i) the 2026 RSU Grant and the Special TRSU Grant to him under the 2022 Share Award Scheme, due to the fact that new Shares may be issued to him upon vesting of RSUs that may be granted to him, and (ii) the amendments to the 2022 Share Award Scheme (the “**Conflict of Interest Report**”).

It is proposed that these statutory accounts and consolidated financial statements be adopted by the Shareholders.

2. Approval of the allocation of results of the Company for the year ended December 31, 2025 and declaration of dividend to Shareholders

It is proposed that the results of the Company on the audited statutory accounts for the year ended December 31, 2025 will be allocated as recommended to the Shareholders by the Board. The Board recommends allocating the results for the financial year ended December 31, 2025, being a net profit of US\$861,248,810.37 as follows:

- an amount of US\$4,018.33 to the legal reserve;
- an amount of US\$140,000,000.00 as dividend (the “**Dividend Distribution**”); and

LETTER FROM THE BOARD

- the remaining amount of US\$721,244,792.04 to the profit brought forward to the next financial year.

The proposed Dividend Distribution is subject to approval by the Shareholders at the Annual General Meeting.

The per Share amount of the Dividend Distribution is subject to change in the event that (i) any new Shares are issued pursuant to the exercise of outstanding Options or the vesting of RSUs or (ii) any Shares are repurchased by the Company and are subsequently held in treasury, in either case before the record date for the Dividend Distribution.

The payment of the Dividend Distribution shall be made in US dollars, except that payment to Shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong dollars. The relevant exchange rate shall be the opening buying rate of HK\$ to US\$ as announced by the Hong Kong Association of Banks (<https://www.hkab.org.hk/en/home>) on the day of the approval of the Dividend Distribution.

The Dividend Distribution will be paid net of applicable Luxembourg withholding tax. The current rate of Luxembourg withholding tax to be applied to the Dividend Distribution is 15%. Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of, or tax credit with respect to, Luxembourg withholding tax, if applicable.

It is proposed to delegate to the Board to fix the terms and conditions of the Dividend Distribution, including the payment date of such Dividend Distribution, which has been fixed on July 15, 2026.

3. Acknowledgement of the retirement of Mr. Timothy Charles Parker as a Director

On March 19, 2026, the Board announced that Mr. Timothy Charles Parker will retire as the Chairman of the Board and as a Director with effect from the conclusion of the AGM. As a procedural matter required under Luxembourg law and consistent with past practice, Mr. Parker's retirement as a Director is required to be acknowledged by the Shareholders at the General Meeting.

It is proposed that the retirement of Mr. Parker as a Director be acknowledged by the Shareholders.

Mr. Jerome Squire Griffith, who is an independent non-executive Director, will replace Mr. Parker as Chairman of the Board with effect from the conclusion of the AGM.

4. Re-election of a retiring Director and election of a new Director

In accordance with the code provision B.2.2 as set out in Appendix C1 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In addition, in accordance with

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Article 8.1 of the Articles of Incorporation, the Directors shall be elected by Shareholders at a general meeting, which shall determine their number and term of office. The term of office of a Director shall be up to three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, Mr. Kyle Francis Gendreau and Mr. Tom Korbas will retire by rotation at the Annual General Meeting. Being eligible, Mr. Gendreau has offered himself for re-election at the Annual General Meeting for a proposed term of three years expiring upon the holding of the annual general meeting of the Company to be held in 2029. The re-election of Mr. Gendreau as a Director will be voted on by Shareholders at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by Mr. Gendreau, the qualifications, skills, experience and contribution of Mr. Gendreau with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors as set forth in the Terms of Reference of the Nomination Committee and the Company's corporate strategy. The Nomination Committee has recommended to the Board the re-election of Mr. Gendreau as the executive Director of the Company.

Mr. Tom Korbas has not offered himself for re-election at the Annual General Meeting and the Board wishes to acknowledge his retirement from the Board upon the expiry of the holding of the Annual General Meeting. Mr. Korbas has been an independent non-executive Director of the Company since March 2021. From March 2016 until March 2021, he served as a non-executive Director of the Company and from June 2014 until March 2016 he served as an executive Director of the Company. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Tom Korbas has confirmed that there is no disagreement with the Board and there is no matter in relation to his retirement that needs to be brought to the attention of the Shareholders. The Board would like to express its gratitude to Mr. Korbas for his valuable efforts and contributions to the Company during his tenure of office.

The Board proposes that Mr. Sameer Suneja be elected as an independent non-executive Director for a term of three years commencing from the date of the Annual General Meeting and expiring upon the holding of the annual general meeting of the Company to be held in 2029. The election of Mr. Suneja as a Director will be voted on by Shareholders at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by Mr. Suneja, the qualifications, skills and experience, time commitment and contribution of Mr. Suneja with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors as set forth in the Terms of Reference of the Nomination Committee and the Company's corporate strategy, and the independence of Mr. Suneja.

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The Nomination Committee nominated Mr. Suneja as an independent non-executive Director candidate taking into account factors such as his professional experience, skills and knowledge of corporate strategy and global operations in a consumer-facing business, as shown in his biographical details set out in Appendix I to this circular, his potential to enhance the operation efficiency of the Board as an independent non-executive Director, and his potential commitment to the business of the Company. The Board believes that Mr. Suneja will provide objective, independent and sufficient opinions and analysis on significant matters relating to the operations and management of the Company through his extensive experience and knowledge while promoting the independence and objectiveness in decision making of the Board and the comprehensive and impartial supervision of the management of the Company. The Board further believes that Mr. Suneja will, together with other independent non-executive Directors, promote the diversity of the Board structure in various aspects including age, gender, culture, professional skills and qualifications.

The Nomination Committee and the Board consider that Mr. Suneja meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the independence guidelines. Accordingly, the Nomination Committee has recommended to the Board the proposed election of Mr. Suneja as an independent non-executive Director.

Details of Mr. Gendreau and Mr. Suneja are set out in Appendix I to this circular.

5. *Renewal of the mandate granted to KPMG Audit S.à r.l. to act as approved statutory auditor (réviseur d'entreprises agréé) of the Company for the year ending December 31, 2026, and authorization of the Board to fix the remuneration of the approved statutory auditor of the Company for the year ending December 31, 2026*

It is proposed that the Shareholders renew the mandate of KPMG Audit S.à r.l. to act as approved statutory auditor (réviseur d'entreprises agréé) of the Company under Luxembourg law for the year ending December 31, 2026, and authorize the Board (with authority for the Board to authorize the Audit Committee of the Board) to fix the remuneration of the approved statutory auditor (réviseur d'entreprises agréé) of the Company for the year ending December 31, 2026.

6. *Re-appointment of KPMG LLP as external auditor of the Company and authorization of the Board to fix the remuneration of the external auditor for the year ending December 31, 2026*

In accordance with Rule 13.88 of the Listing Rules, it is proposed that the Shareholders re-appoint KPMG LLP as the external auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting and authorize the Board (with authority for the Board to authorize the Audit Committee of the Board) to fix the remuneration of the external auditor of the Company for the year ending December 31, 2026.

LETTER FROM THE BOARD

7. and 8. Proposed grant of general mandates to repurchase and issue Shares

At the annual general meeting of the Shareholders of the Company held on June 3, 2025, general mandates were granted to the Directors to issue and repurchase Shares respectively. Such mandates will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Incorporation; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Company had a total of 1,466,240,721 issued Shares, including 79,301,100 treasury shares. Excluding the treasury shares, the number of issued Shares was 1,386,939,621.

In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of a general mandate (the “**Issuance Mandate**”) to the Directors to allot, issue or deal with additional Shares or securities convertible into Shares (which would include convertible bonds) within the limits of the authorized capital not exceeding 10% of the total number of issued Shares as of the date of passing of the proposed ordinary resolution (excluding treasury shares) contained in paragraph 8 of the notice of the Annual General Meeting (i.e. a total of 138,693,962 Shares as of the Latest Practicable Date on the basis that the issued share capital of the Company (excluding treasury shares) remains unchanged on the date of the Annual General Meeting), such Shares to be issued for cash or non-cash consideration at a discount of not more than 10% to the Benchmarked Price of the Shares; and
- (b) the granting of a general mandate (the “**Share Buy-back Mandate**”) to the Directors to purchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as of the date of passing of the proposed ordinary resolution (excluding treasury shares) contained in paragraph 9 of the notice of the Annual General Meeting (i.e. a total of 138,693,962 Shares as of the Latest Practicable Date on the basis that the issued share capital of the Company (excluding treasury shares) remains unchanged on the date of the Annual General Meeting) within the limits referred to below.

Any reference to an allotment, issue, grant, offer or disposal of Shares pursuant to the Issuance Mandate shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules.

LETTER FROM THE BOARD

The Board is recommending the granting of the Issuance Mandate for a maximum of 10% of the total number of issued Shares as of the date of the passing of the proposed ordinary resolution (excluding treasury shares), and Shares issued for cash or non-cash consideration under the Issuance Mandate will be subject to a maximum discount of 10% to the Benchmarked Price of the Shares, as opposed to the maximum limit of 20% of the total number of issued Shares (excluding treasury shares) and the maximum discount of 20% to the Benchmarked Price of the Shares permitted under the Listing Rules.

In respect of the Issuance Mandate, the Board has no immediate plan to issue any new Shares pursuant thereto.

In order to comply with the provisions of Luxembourg Companies Law which requires, among others, any purchase of Shares by the Company to be, without prejudice to the principle of equal treatment of all Shareholders who are in the same position, within a specified price range approved by the Shareholders, it is proposed that the Board would only exercise the Share Buy-back Mandate to purchase any Shares within a price range of HK\$5 and HK\$40 per Share. In addition, in order to comply with the requirements of the Listing Rules, the maximum price at which the Company may purchase any Shares will not be higher by 5% or more than the average closing market price of the Shares on the Stock Exchange for the five trading days preceding the date of purchase of any such Shares. **The price range referred to above should not be taken as any indication by the Board as to their views on the price at which the Shares may be traded on the Stock Exchange in the future (which is subject to, among others, the performance of the Company and market and other conditions which are not within the control of the Company) but is provided simply to facilitate a possible purchase by the Company of the Shares on the Stock Exchange in compliance with the applicable laws and regulations.**

The Board notes that under Luxembourg Companies Law, the Company is permitted to elect to hold in treasury any Shares it repurchases and such treasury Shares may subsequently be sold for cash, transferred pursuant to an employees' share scheme or cancelled. Under the Listing Rules, any Shares purchased by the Company may be held as treasury Shares or cancelled. The Board further notes that under Luxembourg Companies Law, any share cancellation and consecutive share capital decrease will require the holding of an extraordinary general meeting of the Shareholders to approve such cancellation and share capital decrease.

Accordingly, if the Company purchases any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) convene an extraordinary general meeting of the Shareholders to approve the cancellation and share capital decrease in compliance with the applicable laws and regulations and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issuance Mandate and in accordance with the Listing Rules and Luxembourg Companies Law.

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An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

9. Proposed renewal of Dual Listing Issuance Mandate

(a) Background

At the general meeting of the Shareholders held on March 19, 2026, Shareholders approved the grant to the Directors of a dual listing issuance mandate in connection with a potential dual listing of the Shares (in the form of ADSs) on a U.S. stock exchange (the “**Expiring Dual Listing Issuance Mandate**”). As of the date of this circular, the manner and timing of the potential dual listing have not yet been determined, and any plan to pursue the potential dual listing will be subject to change, including as a result of global market and other conditions.

The Expiring Dual Listing Issuance Mandate is valid until the conclusion of the Annual General Meeting to be held on June 4, 2026. In light of current global market and other conditions, it is uncertain whether the potential dual listing could be completed on or before June 4, 2026. Accordingly, in order to give the Company desirable flexibility to determine the appropriate timing to pursue the potential dual listing, it is proposed that at the Annual General Meeting, the Shareholders renew the grant to the Directors of the dual listing issuance mandate on the same terms as the Expiring Dual Listing Issuance Mandate which was previously approved by the Shareholders, as more fully described below.

THIS CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, AND ANY ISSUANCE OF SHARES BY THE COMPANY AT THE TIME OF THE POTENTIAL DUAL LISTING WOULD ONLY BE CONDUCTED, IF AT ALL, IN COMPLIANCE WITH THE REQUIREMENTS OF APPLICABLE SECURITIES LAWS, INCLUDING THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED.

The Company will make further announcement(s) in relation to the potential dual listing in accordance with applicable laws and regulations as and when appropriate.

(b) Grant of Renewed Dual Listing Issuance Mandate

In order to give the Company desirable flexibility to determine the price at which Shares (if any) may be issued at the time of the potential dual listing, and by doing so ensure that any such Share issuance would be conducted in the best interests of the Company and the Shareholders as a whole, it is proposed that the Shareholders renew the grant to the Directors of an issuance mandate to allot, issue or deal with additional Shares at the time of the potential dual listing within the limits of the Company’s authorized capital as provided for in the Articles of Incorporation (the “**Renewed Dual Listing Issuance Mandate**”).

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The terms of the Renewed Dual Listing Issuance Mandate are the same as the Expiring Dual Listing Issuance Mandate and are set out below:

Scope of the Renewed Dual Listing Issuance Mandate: The Renewed Dual Listing Issuance Mandate will apply only to the issuance of Shares within the limits of the Company's authorized capital as provided for in the Articles of Incorporation, if any, at the time of the potential dual listing.

Number of Shares subject to the Renewed Dual Listing Issuance Mandate: The Renewed Dual Listing Issuance Mandate will not create any additional dilution to Shareholders beyond the levels to be approved by the Shareholders at the Annual General Meeting as part of the Issuance Mandate.

The number of Shares that may be issued under the Renewed Dual Listing Issuance Mandate will not exceed 10% of the total number of issued Shares as of the date of passing of the proposed ordinary resolution (excluding treasury shares) contained in paragraph 10 of the notice of the Annual General Meeting, which is the same maximum number of Shares that may be allotted, issued or dealt with under the Issuance Mandate (i.e. a total of 138,693,962 Shares as of the Latest Practicable Date on the basis that the issued share capital of the Company (excluding treasury shares) remains unchanged on the date of the Annual General Meeting).

The Board will ensure that the maximum combined dilution impact on Shareholders pursuant to any issuance of Shares under the Renewed Dual Listing Issuance Mandate and any other issuance under the Issuance Mandate will not exceed the limit under the Issuance Mandate (i.e. 10% of the total number of issued Shares (excluding treasury shares) as of the date of the Annual General Meeting).

If any Shares are issued under the Renewed Dual Listing Issuance Mandate, such Shares will be in the form of ADSs that will represent a fixed number of Shares.

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**Issue or sale price of
Shares:**

Any Shares issued under the Renewed Dual Listing Issuance Mandate will be issued for a cash consideration at a price to investors (the “**Issuance Price**”) that will be not more than a 15% discount to the last closing price of the Shares immediately before the underwriting agreement for the issuance of Shares under the Renewed Dual Listing Issuance Mandate is signed. Such underwriting agreement will set out the number of Shares and the price per Share of such issuance.

In addition, to comply with Listing Rule 13.36(5), the Issuance Price of any Shares issued under the Renewed Dual Listing Issuance Mandate must not be at a 20% or more discount to Benchmarked Price of the Shares. For the purpose of paragraph (ii)(A) of the definition of “Benchmarked Price”, the date of the announcement of the proposed transaction involving the proposed issue of securities will refer to the date on which the Company publishes an announcement relating to the launch of a proposed offering of Shares to be issued under the Renewed Dual Listing Issuance Mandate.

**Duration of the Renewed
Dual Listing Issuance
Mandate:**

The Renewed Dual Listing Issuance Mandate will be valid from the conclusion of the Annual General Meeting to be held on June 4, 2026 until the earlier of (i) the completion of the potential dual listing (where it will automatically terminate) and (ii) conclusion of the annual general meeting to be held in 2027. The Company will not utilize the Renewed Dual Listing Issuance Mandate if the potential dual listing is completed prior to the conclusion of the Annual General Meeting.

Use of Proceeds:

If any Shares are issued under the Renewed Dual Listing Issuance Mandate, it is currently expected that the net proceeds raised will be used for working capital and other general corporate purposes, which may include, but are not limited to, operating expenses, capital expenditures, the repayment of existing indebtedness, the repurchase of Shares and the financing of possible acquisitions. The Company will comply with the applicable requirements of the Listing Rules regarding the use of proceeds.

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Pending these uses, the Company plans to invest the net proceeds from the issuance in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed government obligations. The goal with respect to the investment of these net proceeds is capital preservation and liquidity so that such funds are readily available to fund the operations of the Company.

The expected use of proceeds from any such Share issuance is subject to change, and the above information is provided solely to enable Shareholders to make an informed decision as to whether to approve the resolution relating to the grant of the Renewed Dual Listing Issuance Mandate at the Annual General Meeting, as required by the Listing Rules and Luxembourg legal requirements.

If any Shares are issued under the Renewed Dual Listing Issuance Mandate, the Company will publish an announcement to update the Shareholders regarding the number of Shares and the price at which such Shares are issued and the gross and net proceeds raised therefrom.

(c) **Reasons for and Benefits of the Renewed Dual Listing Issuance Mandate**

The Board believes it is in the best interests of the Company and the Shareholders to grant to the Directors the Renewed Dual Listing Issuance Mandate for the reasons as explained in the circular to Shareholders dated February 16, 2026 in relation to the grant of the Expiring Dual Listing Issuance Mandate and the reasons are set out again below.

- **Initial trading liquidity in the United States:** The Board believes that, subject to global market and other conditions, the flexibility to issue Shares at the time of the potential dual listing has the potential to advance the anticipated benefits of the potential dual listing by providing initial trading liquidity in the United States.
- **Significantly improve the Company's ability to execute a Share issuance:** The Board believes the Renewed Dual Listing Issuance Mandate would significantly improve the Company's ability to successfully execute such a Share issuance and thereby to advance the anticipated benefits of the potential dual listing. If the Company were to pursue a Share issuance at the time of the potential dual listing, the Company would, in accordance with customary

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market practice and applicable securities laws and with the assistance of underwriters, conduct a structured, arm's length bookbuilding and price determination process involving a broad group of potential investors. This process would take many factors into careful consideration, including investor demand, potential investor characteristics, the target level of proceeds to be raised and global market conditions during such period. The Company has not identified any specific preferred parties that would receive an allocation of Shares in any such Share issuance, and it is currently expected that any such Share issuance would be allocated among a broad group of investors following such a bookbuilding and price discovery process.

Although the Board would seek to minimize the discount at which any such Shares were issued, the Renewed Dual Listing Issuance Mandate would provide desirable flexibility to respond to fluctuating market conditions during the price determination process and to allocate Shares to potential shareholders whose investment policies require them to initiate or add to existing shareholdings at an appropriate discount to their assessment of the Company's intrinsic value (i.e., a percentage discount that is more consistent with the discounts observed for other share issuances under similar circumstances).

- **No additional dilution to Shareholders:** The Renewed Dual Listing Issuance Mandate will not create any additional dilution to Shareholders beyond what the Shareholders will approve via the Issuance Mandate. The Board will ensure that the maximum combined dilution impact on Shareholders pursuant to any issuance of Shares under the Renewed Dual Listing Issuance Mandate and any other issuance under the Issuance Mandate will not exceed the limit under the Issuance Mandate (i.e. 10% of the total number of issued Shares (excluding treasury shares) as of the date of the Annual General Meeting).

In light of the anticipated benefits of a Share issuance at the time of the potential dual listing, the anticipated benefits of additional pricing flexibility in connection with such a Share issuance, and the careful balancing of these anticipated benefits against Shareholders' interest in limiting potential dilution, the Board believes the Renewed Dual Listing Issuance Mandate is in the best interests of the Company and the Shareholders.

Shareholders should note that if the Renewed Dual Listing Issuance Mandate is not granted by the Shareholders, the Company may allot, issue or deal with additional Shares at the time of the potential dual listing in accordance with the terms of the Issuance Mandate (if approved by the Shareholders at the Annual General Meeting). However, the Board believes that the reduced pricing flexibility afforded under the Issuance Mandate could impede the Company's ability to successfully execute an issuance of Shares at the time of the potential dual listing on favorable terms (or at all). This could in turn limit the anticipated benefits of the potential dual listing as limited initial trading liquidity could negatively impact the trading price of the Shares in the United States.

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For example, under the Issuance Mandate, the issuance price of any Shares could not be at a discount of 10% or more to the Benchmarked Price, which would take into account not only the closing price of the Shares but also the average closing price of the Shares during a trailing five trading day period before the final issuance price of any such Shares is determined and would therefore be susceptible to any volatility in the trading price of the Shares before and during any bookbuilding process. As other share issuances under similar circumstances have generally priced at a discount to the then prevailing market price rather than trailing average prices, such susceptibility would present significant execution risk for an issuance of Shares at the time of the potential dual listing.

10. Approval of the discharge granted to the Directors and KPMG Audit S.à r.l. for the exercise of their respective mandates during the year ended December 31, 2025

As required under Article 13.2 of the Articles of Incorporation and Article 461-7 of the Luxembourg Companies Law, it is proposed that the Shareholders approve by ordinary resolution the discharge to be granted to the Directors and the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the exercise of their respective mandates during the year ended December 31, 2025.

11. Approval of the remuneration to be granted to certain Directors

Under Article 13.2 of the Articles of Incorporation, the Shareholders shall approve by ordinary resolution the remuneration to be granted to Directors.

The Remuneration Committee has recommended that the remuneration of the independent non-executive Directors for the financial year ending December 31, 2026 be increased in view of the potential dual listing and after taking into account advice from the Company's independent compensation consultant, which advice included benchmarking the remuneration against the Company's Peer Group, which are primarily based in and listed in the United States of America.

It is proposed that the Shareholders approve the grant of the following remuneration to the Directors for the financial year ending December 31, 2026:

- Non-executive Chairman of the Board – US\$500,000 (no change from 2025);
- Independent non-executive Director – US\$200,000 (increased from US\$145,000 in 2025);
- Chairman of Audit Committee – US\$40,000 (no change from 2025);
- Chairman of Remuneration Committee – US\$30,000 (increased from US\$20,000 in 2025);

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- Mr. Timothy Charles Parker in respect of his service as the non-executive Chairman of the Board from January 1, 2026 to June 4, 2026 – US\$210,959;
- Mr. Jerome Squire Griffith in respect of his service as a Director and as the chairman of the Remuneration Committee (from January 1, 2026 to June 4, 2026) and as the non-executive Chairman of the Board (from June 5, 2026 to December 31, 2026) – US\$386,082;
- Each of Ms. Claire Marie Bennett, Ms. Angela Iris Brav and Ms. Deborah Maria Thomas in respect of her service as a Director – US\$200,000;
- Mr. Glenn Robert Richter in respect of his service as a Director and the chairman of the Audit Committee – US\$240,000; and
- Mr. Tom Korbas in respect of his service as a Director from January 1, 2026 to June 4, 2026 – US\$84,384.
- Mr. Sameer Suneja – US\$115,616 (from June 4, 2026).

The Board will appoint and announce the new Chairman of the Remuneration Committee following the conclusion of the Annual General Meeting.

Recommendation in Relation to the Proposed Ordinary Resolutions Contained in Paragraphs 1 to 13 of the Notice of the Annual General Meeting

The Directors are of the view that the proposed ordinary resolutions contained in paragraphs 1 to 13 of the notice of the Annual General Meeting, including (i) the re-election of the retiring Director; and (ii) granting of the Issuance Mandate, the Share Buy-back Mandate and the Renewed Dual Listing Issuance Mandate, are in the interests of the Company and the Shareholders. **Accordingly, the Directors recommend the Shareholders to vote in favor of all of the above proposed ordinary resolutions at the Annual General Meeting.**

12. Proposed Amendments to the 2022 Share Award Scheme

(a) Proposed Amendments

The Shareholders approved the adoption of the 2022 Share Award Scheme at the Company's general meeting on December 21, 2022. The 2022 Share Award Scheme is the arrangement under which the Company implements the LTIP by granting Options and RSUs that are settled with Shares.

In connection with the potential dual listing, the Company is seeking the approval of Shareholders for certain amendments to the 2022 Share Award Scheme, with such amendments to become effective conditional upon and subject to the effectiveness of the potential dual listing. The amendments are to enable (i) the grant and the settlement of the

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Awards under the 2022 Share Award Scheme over ADSs (in addition to Shares) and (ii) the exercise price of Options which are exercisable into ADSs to be determined by reference to the price of the ADSs on the U.S. stock exchange.

Option exercise price and waiver in respect of strict compliance with Rule 17.03E

Under Listing Rule 17.03E and as set out in section 5.2 of the 2022 Share Award Scheme, the exercise price of an Option must not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a trading day (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days preceding the offer date and (iii) the nominal value of the Shares.

Upon completion of the potential dual listing, as a dual listed company, the Company will have Shares traded in Hong Kong dollars on the Stock Exchange and ADSs traded on a U.S. stock exchange in US dollars. The Company believes it would be beneficial to the Company for the Board to have the flexibility to grant Options which are exercisable into Shares (in which case the exercise price will be determined by reference to the closing price of the Shares on the Stock Exchange in Hong Kong dollars) or ADSs (in which case the exercise price will be determined by reference to the closing price of the ADS on the U.S. stock exchange in US dollars).

The Company has made an application for, and the Stock Exchange has granted, a waiver from strict compliance with Listing Rule 17.03E to allow the Company to determine the exercise price of an Option which is granted over ADSs by reference to the higher of (i) the closing price of the ADSs on the U.S. stock exchange on the offer date, which must be a trading day, (ii) the average closing price of the ADSs on the U.S. stock exchange for the five business days preceding the offer date and (iii) the nominal value of the Shares underlying the ADSs which are subject to the Option, subject to the conditions that (a) the amendments to the 2022 Share Award Scheme become effective and (b) the Company shall not grant any Option over Shares with an exercise price denominated in Hong Kong dollars unless such exercise price complies with Listing Rule 17.03E.

The waiver was granted on the basis that (i) the method for determining the exercise price of the Options which are exercisable into ADSs based on the market price of the ADSs substantially replicates the requirement in Listing Rule 17.03E and (ii) granting Options which are exercisable into ADSs with the exercise price determined with reference to the closing price of the ADSs on the U.S. stock exchange which are denominated in US dollars would better reflect the market value for the underlying securities which are subject to the Option grant.

The proposed amendments to the 2022 Share Award Scheme are set out in Appendix III to this circular.

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The proposed amendments are subject to the approval of the Shareholders at the Annual General Meeting.

(b) Recommendation

The Directors (other than Mr. Gendreau but including the independent non-executive Directors) are of the view that the proposed ordinary resolution contained in paragraph 13 of the notice of the Annual General Meeting is in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to vote in favor of this proposed ordinary resolution at the Annual General Meeting.

As Mr. Gendreau is a Participant in the 2022 Share Award Scheme, he abstained from voting on the relevant resolutions of the Board in respect of the proposed amendments. Save as disclosed above, none of the other Directors had any interest in the proposed amendments and therefore no other Director abstained from voting on the relevant resolutions of the Board in respect of the proposed amendments.

13. and 14. Proposed 2026 RSU Grant and Special TRSU Grant to Mr. Kyle Francis Gendreau

(a) Background

The Company is seeking the approval of Shareholders for the 2026 RSU Grant to be made to Mr. Kyle Francis Gendreau, the Executive Director and Chief Executive Officer of the Company, as described below. Notwithstanding that such 2026 RSU Grant will be made pursuant to the 2022 Share Award Scheme and within the existing dilution limits thereunder, the Listing Rules and the 2022 Share Award Scheme require Shareholders' approval to be obtained as such grant would exceed the 0.1% Individual Threshold above which grants require Shareholders' approval under the Listing Rules.

The terms of the 2026 RSU Grant to Mr. Gendreau as described below are consistent with the terms of the Awards granted to Mr. Gendreau that were approved by Shareholders at the 2025 annual general meeting, save that the 2026 RSU Grant will be subject to an additional performance goal by reference to the Group's net sales growth rate, as further described below.

Overview of the LTIP

The LTIP is a critical component of the Group's compensation program for Equity-based LTIP Participants and other employees. By providing the opportunity for financial reward based on long-term Company performance and long-term growth in Share value, it aligns the interests of the Group's management with the interests of the Shareholders, fosters a long-term commitment to the Group and aids in the retention of Equity-based LTIP Participants and other managers in an industry in which the market for talent is highly competitive.

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The Remuneration Committee's policy is for the LTIP to support the Company's need to recruit, retain and motivate management in a manner that is consistent with generally accepted market practice for international branded consumer goods companies. While the Company's Shares are listed on the Stock Exchange, its business operations are global and many of the companies with which the Company competes for management talent are based and listed in the United States of America. In evaluating the LTIP relative to market practice, the Remuneration Committee notes that 6 of the 10 Equity-based LTIP Participants, including the current Chief Executive Officer and Chief Financial Officer, are based in the United States of America, and the Company's joint corporate headquarters is located in the United States of America. In addition, the international companies that form part of the Company's Peer Group for the purpose of executive compensation benchmarking and LTIP design are also primarily companies that are based in and listed in the United States of America and were identified by the Remuneration Committee on the basis of comparable industry sectors, business operations with revenue, and market capitalization. The Remuneration Committee considers that in order to achieve the objectives of the LTIP – particularly with regard to recruitment and retention – it is appropriate to consider the LTIP in light of the practices of relevant international companies such as those in the Peer Group, which are primarily based in and listed in the United States of America, and with which the Company competes for talent both in the United States of America and internationally. Having reviewed the relevant executive compensation practices of the Company's Peer Group, the Remuneration Committee considers that the proposed 2026 RSU Grant to Mr. Gendreau as described in this circular is consistent with the relevant market practice.

Peer Group

The Peer Group for the purpose of the compensation of the Equity-based LTIP Participants (including the LTIP) currently comprises the following companies: Hanesbrands Inc., Under Armour, Inc., Skechers U.S.A., Inc., Carter's, Inc., Tapestry, Inc., Wolverine World Wide, Inc., G-III Apparel Group, Ltd., Columbia Sportswear Company, Steven Madden, Ltd., Deckers Outdoor Corporation, Prada S.p.A, Burberry Group plc, Hugo Boss AG, Ermenegildo Zegna N.V., Kontoor Brands, Inc., Levi Strauss & Co., and Ralph Lauren Corporation.

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The table below highlights how the Company's compensation philosophy is reflected in the LTIP:

What the Company does

✓*Independent administration:* The 2022 Share Award Scheme is administered by the Remuneration Committee (the members of which are all independent non-executive Directors). No Directors involved in the administration of the 2022 Share Award Scheme are eligible to receive Awards.

✓*Employee incentivization:* Equity-based LTIP Participants and other employees of the Company are eligible to participate in the 2022 Share Award Scheme.

✓*Managed dilution:* The Remuneration Committee actively manages the dilution resulting from LTIP awards to ensure levels of Equity Dilution are in-line with market expectations and the Company's Peer Group. In addition to the Scheme Mandate Limit of 5%, the Remuneration Committee's policy, adopted in 2018, is that annual dilution from LTIP awards will not exceed 1.25%. The Company may also utilize the Share Buy-back Mandate, an employee benefit trust, and/or other measures as appropriate to further mitigate the dilutive effect of the LTIP awards.

✓*Performance-based:* A significant portion (50% of target LTIP Value) of an Equity-based LTIP Participant's annual awards is subject to performance conditions.

What the Company does not do

✗*NED participation:* Non-executive Directors are not eligible to participate in the 2022 Share Award Scheme, meaning that no member of the Remuneration Committee is eligible to participate in the 2022 Share Award Scheme.

✗*Dividends or dividend equivalents:* Dividends or other cash distributions to Participants do not accrue until Shares underlying vested awards have been issued or transferred to Participants. The 2012 Share Award Scheme and the 2022 Share Award Scheme do not provide for dividend equivalents.

✗*Share recycling:* Shares withheld to account for tax liabilities or exercise price are not added back to the plan limit.

✗*Reward for poor performance:* Vesting of performance-based awards is reduced, or such awards may not vest at all, if performance targets established by the Remuneration Committee are not met.

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What the Company does

✓*Roll-over of awards on Change in Control:* Awards roll-over into equivalent awards in case of a change in control of the Company, unless roll-over of awards is not permitted under applicable laws or not agreed by the acquirer.

✓*Double-trigger:* Following a change in control of the Company, the vesting of awards that have been rolled over will accelerate only upon involuntary termination of employment without cause or voluntary resignation for good reason, in each case within two years following the change in control.

✓*Long-term vesting:* Performance-based awards are subject to a three-year cliff vesting period. Time-based awards are subject to a three or four-year *pro rata* vesting period.

✓*Malus & clawback:* Malus and clawback provisions apply to performance-based awards granted to the CEO, CFO and certain other Equity-based LTIP Participants, to enable recoupment of performance-based equity compensation.

✓*Share ownership guidelines:* The Board has adopted share ownership guidelines applicable to the CEO, CFO and certain other Equity-based LTIP Participants.

What the Company does not do

✗*Single-trigger:* Vesting of awards does not automatically accelerate as a result of a change in control of the Company alone, unless roll-over of awards is not permitted under applicable laws or not agreed by the acquirer.

✗*Acceleration upon termination:* Unvested awards will normally lapse upon termination of employment, other than in case of death or disability (except upon a double-trigger event following a change in control of the Company).

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Historic LTIP implementation

During the years 2020 to 2022, in light of the challenges and uncertainties caused by the COVID-19 pandemic, the resulting impacts on the Company's share price, and the difficulty of setting meaningful and reliable financial performance goals applicable to performance-related long-term incentive awards during the COVID-19 pandemic, in lieu of market-priced share options or performance-based or time-based RSUs, the Company granted Options with an exercise price that represented a significant premium to the market price of the Shares at the time of grant. By setting an exercise price for those options at a premium to the market price of the Shares (being 30% in 2020, 20% in 2021 and 10% in 2022), the Company believes that it has created a meaningful performance condition that is directly tied to the successful creation of future shareholder value and which allows the option holders to participate in the long-term creation of value for the Shareholders.

During the years 2023 to 2025, LTIP Awards were made only to the Equity-based LTIP Participants and comprised 50% of PRSUs and 50% of TRSUs based on the grant date value, while the LTIP for other managers was in the form of cash-based awards under which the amounts payable may increase depending on Share price appreciation.

The grants in each year were consistent with the Remuneration Committee's previously announced policy that the maximum Equity Dilution from all awards granted in each calendar year will not exceed 1.25% of the Company's issued share capital.

(b) Implementation of the LTIP in 2026

As in the past several years, it is intended that LTIP Awards during 2026 under the 2022 Share Award Scheme will only be made to the Equity-based LTIP Participants and the LTIP for other managers will be in the form of cash-based awards under which the amounts payable may increase depending on Share price appreciation.

In 2026, in line with the practices of the Company's Peer Group and relevant market practice, the annual LTIP awards for the Equity-based LTIP Participants will be comprised 50% of PRSUs and 50% of TRSUs based on the grant date value.

PRSUs

PRSUs will cliff vest three years after the grant date based on achievement of pre-established performance goals determined by reference to the Group's annual LTIP Adjusted EBITDA growth rate targets and net sales growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the prior year. When setting the performance targets, the objective is for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Shareholders, within parameters that are likely to be perceived by the Equity-based LTIP Participants to be achievable in order to create appropriate incentives.

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The annual LTIP Adjusted EBITDA growth rate target (70% weighting) and the annual LTIP Sales growth rate target (30% weighting) for each year included in the three-year performance period have been established by the Remuneration Committee and will be communicated to the recipients of the PRSUs at the time of the grant. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRSUs granted. In making such determination, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP Adjusted EBITDA or the LTIP Sales to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP Adjusted EBITDA or LTIP Sales):

- the effect of changes in laws, regulations, or accounting principles, methods or estimates;
- changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- the planned, unrealized LTIP Adjusted EBITDA or LTIP Sales associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- results from an unplanned acquired business and costs related to such unplanned acquisition;
- restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer;
- unusual and infrequently occurring items as defined by IASB IFRS and any other unusual and exceptional events outside the ordinary course of business; and
- changes to the financial reporting standards used by the Company from IFRS to US GAAP and any resulting impact on calculation of the LTIP Adjusted EBITDA or LTIP Sales,

provided that such adjustment is guided by the principles of the LTIP and alignment of Shareholders' and participants' interests.

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Details of the payout levels with respect to the level of achievement of the annual LTIP Adjusted EBITDA growth rate and LTIP Sales growth rate for each year included in the three-year performance period are set out below:

LTIP Adjusted EBITDA (70% weighting)

Level of achievement of annual LTIP Adjusted growth rate	Payout levels (% of shares underlying PRSUs)		
	2026 against 2025 (1/3 weighting)	2027 against 2026 (1/3 weighting)	2028 against 2027 (1/3 weighting)
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

LTIP Sales (30% weighting)

Level of achievement of annual LTIP Sales growth rate	Payout levels (% of shares underlying PRSUs)		
	2026 against 2025 (1/3 weighting)	2027 against 2026 (1/3 weighting)	2028 against 2027 (1/3 weighting)
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

Because of the Stock Exchange's strict requirements with respect to the disclosure of forecasts of profits or losses, the Company (like other Hong Kong-listed companies) does not provide earnings guidance. For the same reason, the Company has not disclosed in this circular the LTIP Adjusted EBITDA or LTIP Sales growth rate targets because such targets are likely to be treated as forecasts. If such forecasts are disclosed by the Company prospectively, or before the end of the three-year performance period, the Company would need to comply with certain Listing Rules requirements, including disclosing the principal assumptions upon which the forecasts are made, obtaining a confirmation from its auditors that they have reviewed the accounting policies and calculations for the forecasts and making an appropriate announcement if, during the forecast period, an event occurs which, had it been known when the forecast was made, would have caused any of the assumptions to have been materially different. The Board considers that it is not in a

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position to make what would under the Listing Rules be considered to be a forecast of profits and losses covering the three-year performance period, and that it would be impracticable for the Company to comply with these requirements in respect of the LTIP Adjusted EBITDA or LTIP Sales growth rate targets. The Board also notes that there is a risk that Shareholders or potential investors in the Company may confuse such targets as the Company's earnings guidance, which they are not intended to be. The Company will, however, commit to retrospectively disclosing the LTIP Adjusted EBITDA or LTIP Sales growth targets in the Company's annual report following the end of the three-year performance period.

TRSUs

TRSUs will vest pro rata over a three year period on each anniversary of the grant date. TRSUs aid in the retention of Participants since the Shares will vest over a period of time. Long-term performance is incentivized, and the interests of the Equity-based LTIP Participants and Shareholders are aligned, as the value of the TRSUs depends on the market value of the Company's Shares and the shares underlying TRSUs help the relevant Equity-based LTIP to meet their applicable share ownership levels under the Company's Share Ownership Guidelines.

(c) Elements of Management Compensation Approach

The Company's approach to the annual compensation packages for its Equity-based LTIP Participants is to provide a balanced mix of compensation elements that includes the following: (i) base salary, (ii) short-term cash incentive in the form of an annual bonus based on annual financial targets, and (iii) long-term equity-based incentive awards under the LTIP, including PRSUs and TRSUs. The allocation of compensation between these elements for each of the Equity-based LTIP Participants is determined by the Remuneration Committee on an annual basis, taking into account advice from the Company's independent compensation consultant, which advice includes benchmarking against the Company's Peer Group. Target annual bonus and target LTIP value are based on a percentage of each individual's base salary.

The allocations of these compensation elements for the Equity-based LTIP Participants are currently as follows:

- *Chief Executive Officer*: target annual bonus of 150% of base salary, and target LTIP value of 500% of base salary;
- *Chief Financial Officer*: target annual bonus of 100% of base salary, and target LTIP value of 200% of base salary; and
- *Other Equity-based LTIP Participants*: target annual bonus of between 40% to 75% of base salary, and target LTIP value of between 70% to 150% of base salary.

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Accordingly, the target LTIP value for the Equity-based LTIP Participants who are members of the Company's senior management represents between approximately 46.2% and 66.7% of each such individual's total target annual compensation. Taking into account PRSUs and target annual bonus, the performance-based elements of the compensation for the Equity-based LTIP Participants who are members of the Company's senior management represents between approximately 46.2% and 53.3% of the Equity-based LTIP Participants' total target annual compensation. This illustrates the Remuneration Committee's and the Company's emphasis on pay-for-performance for the Company's Equity-based LTIP Participants.

(d) Proposed 2026 RSU Grant to Mr. Kyle Francis Gendreau

Consistent with the annual compensation for the previous financial years, an annual LTIP Award consisting of RSUs to Mr. Gendreau is proposed to be approved by Shareholders at the Annual General Meeting.

As part of the Company's annual executive compensation program, on April 10, 2026, the Remuneration Committee proposed that the 2026 RSU Grant be made to Mr. Gendreau as detailed below. If approved by the Shareholders, the grant is expected to be made to Mr. Gendreau as soon as practicable following the Annual General Meeting.

The aggregate target LTIP Value of the 2026 RSU Grant proposed to be granted to Mr. Gendreau in 2026 is US\$7,535,838, which is based on 500% of his base salary of US\$1,507,168 for the year 2026 (of which 50% of the target LTIP Value will be in the form of PRSUs and 50% will be in the form of TRSUs).

The tables below set out the grant date value of, and the potential number of Shares underlying, the 2026 RSU Grant to Mr. Gendreau. The numbers of Shares set out below have been calculated for illustrative purposes only based on a per Share price of HK\$13.12, being the lowest closing market price of a Share during the period that began on April 1, 2025 and ended on the Latest Practicable Date. The closing market price of a Share on April 9, 2026 (being the last trading day prior to April 10, 2026, the date on which Remuneration Committee proposed that the 2026 RSU Grant be made to Mr. Gendreau) was HK\$15.45.

The exact number of Shares underlying the RSUs proposed to be granted to Mr. Gendreau will be determined by dividing the target LTIP Value of RSUs by the higher of (i) the closing price of a Share on the grant date and (ii) the average closing price of a Share for the five trading days immediately preceding the grant date, provided that the maximum number of Shares underlying the 2026 RSU Grant to Mr. Gendreau in 2026 will be 6,754,210 Shares.

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The final number of Shares vested under the RSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs granted to Mr. Gendreau. For the avoidance of doubt, the actual realized value of the 2026 RSU Grant will depend on the Share price at the time of vesting of the RSUs.

Grant date value of TRSUs (US\$)	Grant date value of PRSUs (US\$)			Total target LTIP Value at grant date (US\$)
	Threshold	Target	Maximum	
3,767,919	941,980	3,767,919	7,535,838	7,535,838
Illustrative number of Shares underlying TRSUs and % of issued share capital (excluding treasury shares) as of Latest Practicable Date	Illustrative number of Shares underlying PRSUs and % of issued share capital (excluding treasury shares) as of Latest Practicable Date			Total illustrative number of Shares underlying maximum LTIP Award and % of issued share capital (excluding treasury shares) as of Latest Practicable Date
	Threshold	Target	Maximum	
2,251,404 (0.16%)	562,851 (0.04%)	2,251,403 (0.16%)	4,502,806 (0.33%)	6,754,210 (0.49%)

Notes:

- (1) TRSUs vest in equal annual instalments over a three-year period following the date of grant.
- (2) PRSUs cliff vest three years following grant based on achievement of performance conditions. Further details on performance conditions for the PRSUs are described in “- (b) Implementation of the LTIP in 2026” above.

The Company’s malus and clawback policy will apply to the PRSUs included within the 2026 RSU Grant. Under the policy, if the Company determines that it must prepare an accounting restatement due to material non-compliance with any applicable financial reporting requirements resulting from the individual’s fraud or misconduct, the Company has the power to seek to recover in respect of vested PRSUs and reduce in respect of unvested PRSUs the amount of erroneously awarded performance-based compensation received by the individual.

As provided in the 2022 Share Award Scheme, the 2026 RSU Grant does not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

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It is expected that the annual 2026 RSU grants to all Participants (including Mr. Gendreau and the other Equity-based LTIP Participants) under the 2022 Share Award Scheme in 2026 will result in an Equity Dilution level of not more than approximately 0.63% to 0.75% (assuming target level vesting of PRSUs) and not more than approximately 0.94% to 1.13% (assuming maximum level vesting of PRSUs). The expected Equity Dilution levels have been calculated based on a per Share price of HK\$15.70 and HK\$13.12, being the closing market price of a Share on the Latest Practicable Date and the lowest closing market price of a Share during the period that began on April 1, 2025 and ended on the Latest Practicable Date, respectively.

The exact number of Shares underlying the annual 2026 RSUs granted to all Participants (including Mr. Gendreau and the other Equity-based LTIP Participants) will be determined by dividing the aggregate target LTIP Value of such RSUs by a price (the “**Grant Date Price**”) equal to the higher of the closing price of a Share on the grant date and (ii) the average closing price of a Share for the five trading days immediately preceding the grant date, provided that the maximum number of Shares underlying the 2026 RSU grants to be granted to all Participants (including Mr. Gendreau and the other Equity-based LTIP Participants) in 2026 will be 15,560,757 Shares.

Benefits to the Company and Shareholders of the 2026 RSU Grant

The Company’s practice is to incentivize, reward and retain Equity-based LTIP Participants by providing annual compensation packages. The 2026 RSU Grant forms part of Mr. Gendreau’s annual compensation package and is intended to continue ensuring the alignment between the interests of Mr. Gendreau and the long-term interests of Shareholders. TRSUs aid in the retention of Equity-based LTIP Participants and reward long-term performance. Similarly, PRSUs ensure that there is a greater linkage between the Company’s stated long-term strategic and financial goals and executive compensation.

The following table sets out a breakdown of the various annual compensation elements for Mr. Gendreau in 2026 assuming the 2026 RSU Grant to Mr. Gendreau is approved by the Shareholders at the Annual General Meeting:

<u>Year</u>	<u>Salary</u>	<u>Approximate Allowances and other benefits in kind</u>	<u>Target Bonus</u>	<u>Total target LTIP Value granted during year</u>	<u>Approximate Contributions to post-employment plans</u>	<u>Total</u>
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
2026 ⁽¹⁾	1,507,168 ⁽²⁾	48,000	2,260,751	7,535,838	30,600	11,382,357

LETTER FROM THE BOARD

Notes:

- (1) The 2026 figures are prospective amounts consisting of: base salary, estimated allowances and other benefits in kind, target bonus opportunity (150% of salary), total target LTIP value (500% of salary) based on the grant date fair market value of Shares assuming target-level achievement of performance conditions applicable to PRSUs, and estimated contributions to post-employment plans.
- (2) Annual base salary in effect from March 29, 2026.

(e) Proposed Special TRSU Grant to Mr. Kyle Francis Gendreau

The Company is seeking the approval of Shareholders for a Special TRSU Grant to be made to Mr. Gendreau, as described below. The Special TRSU Grant is proposed to be made to Mr. Gendreau to recognize the additional responsibilities that he has assumed in connection with the potential dual listing and to further align his interests with the interests of Shareholders. Notwithstanding that such Special TRSU Grant will be made pursuant to the 2022 Share Award Scheme and within the existing dilution limits thereunder, the Listing Rules and the 2022 Share Award Scheme require Shareholders' approval to be obtained as such grant would exceed the 0.1% Individual Threshold above which grants require Shareholders' approval under the Listing Rules.

On April 10, 2026, the Remuneration Committee proposed that the Special TRSU Grant be made to Mr. Gendreau as detailed below. The Remuneration Committee believes that Mr. Gendreau and the Company's senior managers have demonstrated strong and effective leadership while successfully navigating the Company's business through challenging macro-economic conditions in recent years. As the Company executes its strategic priorities to drive profitable growth and pursues a potential dual listing of the Shares in the United States, the Remuneration Committee has determined that it is in the best interest of the Company and the Shareholders to incentivize the long-term retention of Mr. Gendreau through the Special TRSU Grant. The Special TRSU Grant to Mr. Gendreau is one-time in nature and is not a component of the Company's annual executive compensation program. In addition, the Company's executive compensation program may differ from that of other Hong Kong listed companies to reflect the need to attract and retain leadership with a global skillset. If approved by the Shareholders, the Special TRSU Grant is expected to be made to Mr. Gendreau as soon as practicable following the Annual General Meeting.

The TRSUs granted in connection with the Special TRSU Grant to Mr. Gendreau will be eligible to vest in equal annual instalments over a four year period following the date of grant.

The LTIP Value of the Special TRSU Grant to be granted to Mr. Gendreau is US\$4,755,626, which is based on approximately 315% of his base salary of US\$1,507,168. Based on a per Share price of HK\$13.12, the lowest closing market price of a Share during the period that began on April 1, 2025 and ended on the Latest Practicable Date, the TRSUs included in the Special TRSU Grant would represent

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2,841,580 Shares. The exact number of Shares underlying the Special TRSU Grant to Mr. Gendreau will be determined by dividing the LTIP Value of the Special TRSU Grant by the Grant Date Price, provided that the maximum number of Shares underlying the Special TRSU Grant to Mr. Gendreau will be 2,841,580 Shares.

As provided in the 2022 Share Award Scheme, the Special TRSU Grant to Mr. Gendreau does not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company).

Benefits to the Company and the Shareholders of the Special TRSU Grant

The Special TRSU Grant is intended to incentivize Mr. Gendreau's retention as the Chief Executive Officer of the Company during the execution of the potential dual listing which is viewed as a transformative step for the Company. The potential dual listing is expected to expand the Company's shareholder base and provide enhanced access to the Company's shares for investors. Maintaining management continuity has also become increasingly important in light of recent senior leadership changes at the Company. In designing the Special TRSU Grant to Mr. Gendreau, the Remuneration Committee took into account advice from the Company's independent compensation consultant and considered in particular challenges associated with retention pressures from a high quality leadership team that needs to manage the complexities of the Company's business in the midst of a turbulent economic environment impacting the travel industry. The Remuneration Committee has determined that a four year vesting period, rather than the usual three year vesting period applicable to annual LTIP Awards, is appropriate to support retention over a longer term vesting period. The LTIP value of the Special TRSU Grant to Mr. Gendreau has been set at a level that, upon the independent compensation consultant's advice, the Remuneration Committee has determined is reasonable, fair and competitive in serving its incentivization and retentive purposes.

The Remuneration Committee also intends to make exceptional one-off grants of TRSUs to certain other Participants to incentivize and reward them for their dedication and commitment required for the potential dual listing, details of which will be announced when such grants have been made.

It is expected that the special TRSU grants to all Participants (including Mr. Gendreau) under the 2022 Share Award Scheme will result in an Equity Dilution level of not more than approximately 0.31% to 0.37%. The expected Equity Dilution levels have been calculated based on a per Share price of HK\$15.70 and HK\$13.12, being the closing market price of a Share on the Latest Practicable Date and the lowest closing market price of a Share during the period that began on April 1, 2025 and ended on the Latest Practicable Date, respectively.

LETTER FROM THE BOARD

The exact number of Shares underlying the special TRSUs granted to all Participants (including Mr. Gendreau) will be determined by dividing the LTIP Value of such TRSUs by the Grant Date Price, provided that the maximum number of Shares underlying the special TRSUs to be granted to all Participants (including Mr. Gendreau) will be 5,128,084 Shares.

Since 2018 the Remuneration Committee has managed the Equity Dilution from awards under the Company's Share Award Schemes so that the maximum Equity Dilution from all awards granted in each calendar year will not exceed 1.25% of the Company's issued share capital. For the awards planned to be made during 2026, depending on the Grant Date Price, it is possible that the aggregate Equity Dilution from (i) the annual 2026 RSU grants (ii) the special TRSU grants, and (iii) the sign-on grants made to two new members of the Company's senior management team on April 2, 2026, could, if the level of achievement of the performance conditions applicable to the PRSUs included in the annual 2026 RSU grants exceeds target levels, exceed 1.25%. For illustrative purposes, at a Grant Date Price of HK\$15.70, being the closing market price of a Share on the Latest Practicable Date, the maximum Equity Dilution from all such grants would be approximately 1.31%% (assuming maximum level vesting of the PRSUs included in the annual 2026 RSU grants), while at target level vesting of such PRSUs the maximum Equity Dilution from all such grants would be approximately 0.99%. As discussed above, the Remuneration Committee has determined that all grants proposed to be made during 2026 are appropriate and necessary to retain and incentivize Mr. Gendreau and the other Equity-based LTIP Participants and accordingly are in the best interest of the Company and the Shareholders as a whole, notwithstanding the possibility that the maximum Equity Dilution from such grants could exceed 1.25%. In addition, the Remuneration Committee notes that from August 2024 to March 2025, the Company repurchased a total of 79,301,100 Shares, representing approximately 5.41% of the issued and outstanding Shares (including treasury shares) as of the Latest Practicable Date. Such Share repurchases were intended, in part, to help offset the dilutive effect of awards under the Share Award Scheme.

(f) Listing Rules Implications

The Listing Rules require the approval of shareholders to be obtained where any grant of awards in respect of new shares (excluding grant of options) to a director (other than an independent non-executive director) or chief executive would result in the shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the share award scheme) to such individual in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue.

As the total number of Shares issued and to be issued to Mr. Gendreau pursuant to the 2026 RSU Grant and the Special TRSU Grant in the 12-month period up to April 10, 2026 (being the date on which the Remuneration Committee (with the approval of the Independent Non-Executive Directors) approved the recommendation to the Shareholders

LETTER FROM THE BOARD

of the proposed 2026 RSU Grant and the Special TRSU Grant to Mr. Gendreau) would exceed the 0.1% Individual Threshold referred to above, the 2026 RSU Grant is subject to the approval of the Shareholders at the Annual General Meeting. As required under Listing Rule 17.04(4), Mr. Gendreau, his associates and all core connected persons of the Company are required to abstain from voting in favor of the proposed ordinary resolution contained in paragraphs 15 and 16 of the notice of the Annual General Meeting to approve the 2026 RSU Grant and the Special TRSU Grant to Mr. Gendreau, respectively.

Due to the interests of Mr. Gendreau in the 2026 RSU Grant and the Special TRSU Grant, Mr. Gendreau abstained from voting on the relevant resolutions of the Board in respect of the 2026 RSU Grant and the Special TRSU Grant to himself. Save as disclosed above, none of the other Directors had any interest in the 2026 RSU Grant and the Special TRSU Grant and therefore no other Director abstained from voting on the relevant resolutions of the Board in respect of such grants.

As of the Latest Practicable Date, assuming the maximum 6,754,210 Shares underlying the 2026 RSU Grant and the maximum 2,841,580 Shares underlying the Special TRSU Grant to Mr. Gendreau are issued to Mr. Gendreau upon vesting, the number of new Shares available for future grant under the scheme mandate of the Share Award Scheme will be 38,056,223 Shares.

(g) Listing Approval

The Listing Committee of the Stock Exchange has previously granted its approval for the listing of, and permission to deal in, new Shares which may be issued pursuant to the exercise or vesting of Awards which may be granted under the 2022 Share Award Scheme.

(h) Recommendation

The Directors (other than Mr. Gendreau but including the independent non-executive Directors) are of the view that the proposed ordinary resolutions contained in paragraphs 15 and 16 of the notice of the Annual General Meeting relating to the 2026 RSU Grant and the Special TRSU Grant, respectively, to Mr. Gendreau is fair and reasonable and in the interests of the Company and the Shareholders as a whole. **Accordingly, the Directors (other than Mr. Gendreau but including the independent non-executive Directors) recommend the Shareholders to vote in favor of these proposed ordinary resolutions at the Annual General Meeting.**

LETTER FROM THE BOARD

(4) RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading nor deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

(5) ADDITIONAL INFORMATION

With a heritage dating back to 1910, the Company, together with its consolidated subsidiaries, is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. The Company owns and operates a portfolio of consumer-centric and iconic brands, led by Samsonite[®], Tumi[®] and American Tourister[®] that empower its customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on its long history of industry leadership, the Company's vision is to create a path toward a more sustainable future for its industry.

Pursuant to the Listing Rules and Article 13.5 of the Articles of Incorporation, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Your attention is drawn to the additional information set out in Appendices I to III to this circular.

Yours faithfully,
For and on behalf of the Board
Timothy Charles Parker
Chairman

**APPENDIX I DETAILS OF THE RETIRING AND NEW DIRECTORS PROPOSED
TO BE ELECTED AT THE ANNUAL GENERAL MEETING**

The following are details of Mr. Kyle Francis Gendreau who will retire and, being eligible, has offered himself for re-election at the Annual General Meeting.

Mr. Kyle Francis Gendreau (“**Mr. Gendreau**”), aged 56, has served as the Company’s Chief Executive Officer since May 2018 and as a director of the consolidated group since January 2009. Prior to his appointment as Chief Executive Officer, Mr. Gendreau served as Chief Financial Officer of the consolidated group from January 2009 until May 2018 and as the Company’s Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined Samsonite in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to Samsonite, he held various positions, including Vice President of Finance and Chief Financial Officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), Assistant Vice President of Finance and Director of SEC Reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand (1991 to 1996). Mr. Gendreau has served as an independent non-executive director of Caleres, Inc., a market-leading portfolio of global footwear brands that is listed on the New York Stock Exchange, since November 2024. Mr. Gendreau holds a BS in Business Administration from Stonehill College, where he serves on the Board of Trustees, and is a Certified Public Accountant in Massachusetts.

Mr. Gendreau is subject to re-election at the Annual General Meeting of the Company in accordance with the Articles of Incorporation for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2029.

Save as disclosed, Mr. Gendreau does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As of the Latest Practicable Date, Mr. Gendreau had a personal interest in 33,531,242 Shares or underlying Shares of the Company within the meaning of Part XV of the SFO, comprised of 2,465,726 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 23,552,536 shares once vested, TRSUs in respect of 3,148,505 shares once vested and PRSUs in respect of an initial or target number of 4,364,475 shares (with the final number of shares being subject to the level of achievement of performance conditions applicable to the grant of such PRSUs).

Mr. Gendreau did not receive any Director’s fee as an Executive Director of the Company for the year ended December 31, 2025. As the Chief Executive Officer of the Company, Mr. Gendreau received a fixed base salary of approximately US\$1,463,000 per annum, an annual bonus, contributions to post-employment plans, and car and other allowances. Mr. Gendreau’s emoluments are determined with reference to his duties, responsibilities and prevailing market conditions and is reviewed by the Remuneration Committee on an annual basis. His emoluments are covered by the employment agreement dated as of July 15, 2019 between Samsonite LLC (an indirect, wholly-owned subsidiary of the Company) and Mr. Gendreau.

**APPENDIX I DETAILS OF THE RETIRING AND NEW DIRECTORS PROPOSED
TO BE ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Gendreau was the chief financial officer at Zoots Corporation until May 2007. Zoots Corporation filed for Chapter 11 bankruptcy in March 2008. Mr. Gendreau served as the Secretary and Treasurer of Samsonite Company Stores, LLC (and as a director of Samsonite Company Stores, Inc. prior to its conversion in August 2009 to Samsonite Company Stores, LLC), a wholly-owned subsidiary of the Company that filed for Chapter 11 bankruptcy in September 2009 and exited bankruptcy in November 2009.

Save for the information disclosed above, there is no information which is discloseable nor is/was Mr. Gendreau involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Gendreau that need to be brought to the attention of the Shareholders.

The following are details of Mr. Sameer Suneja who has been proposed by the Board for election at the Annual General Meeting as an independent non-executive Director.

Mr. Sameer Suneja (“**Mr. Suneja**”), aged 54, is currently serving as the Group CEO and Executive Director of Perfetti Van Melle Group B.V., a multinational company that is one of the world’s largest manufacturers of confectionery and chewing gum, since 2013. Prior to his appointment as Group CEO, Mr. Suneja served as the Executive Vice President Global Innovations and Business Development of Perfetti Van Melle Group B.V. from 2012 to 2013 and the Managing Director of Perfetti Van Melle India Pvt. Ltd. from 2008 to 2012. From 1997 to 2007, Mr. Suneja held various leadership positions in marketing at Perfetti Van Melle India Pvt. Ltd. and in Italy at Perfetti Van Melle S.p.A. Prior to joining Perfetti Van Melle, Mr. Suneja worked as Brand Manager at Frito-Lay India, a wholly-owned subsidiary of PepsiCo Inc., as well as Brand Manager at Colgate-Palmolive (India) Ltd.. Mr. Suneja holds a Bachelor of Arts (Honours) degree in Economics from Hansraj College, University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.

Save as disclosed above, Mr. Suneja has confirmed that he (i) currently does not, nor did he in the past three years, hold any directorships in any listed public company in Hong Kong or overseas, (ii) has not held any positions with any of the Company or its subsidiaries, and (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

As of the Latest Practicable Date, Mr. Suneja does not have any interest in the Shares or underlying Shares of the Company nor any associated corporation of the Company within the meaning of Part XV of the SFO.

Subject to the approval of his appointment as an independent non-executive Director by the Shareholders at the Annual General Meeting, (i) the Company will enter into a letter of appointment with Mr. Suneja for an initial term commencing from the date of the Annual General Meeting and expiring upon the holding of the annual general meeting of the Company to be held in 2029, where he will be eligible for re-election in accordance with the Articles of

**APPENDIX I DETAILS OF THE RETIRING AND NEW DIRECTORS PROPOSED
TO BE ELECTED AT THE ANNUAL GENERAL MEETING**

Incorporation and (ii) he will be entitled to receive a remuneration of not less than US\$200,000 per annum for his appointment as independent non-executive Director under his letter of appointment, with the remuneration for the financial year ending December 31, 2026 being subject to the approval of the Shareholders at the Annual General Meeting and pro-rated for the period of appointment in 2026. Mr. Suneja's remuneration was determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy and is subject to review by the Remuneration Committee from time to time.

As of the Latest Practicable Date, Mr. Suneja has confirmed (i) his independence with regard to each of the factors contained in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment. The Nomination Committee and the Board consider that Mr. Suneja meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Save as disclosed above, there is no other information in relation to Mr. Suneja that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to Mr. Suneja's appointment.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company comprised 1,466,240,721 Shares (out of which 79,301,100 Shares were held as treasury shares).

Subject to the passing of the ordinary resolution set out in paragraph 9 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting to be held on June 4, 2026, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 138,693,962 Shares, representing 10% of the total number of Shares in issue as of the date of the Annual General Meeting (excluding treasury shares) within the limits referred to in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board.

As stated in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board, if the Company purchases any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) convene an extraordinary general meeting of the Shareholders to approve the cancellation and share capital decrease in compliance with the applicable laws and regulations and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company would give clear written instructions to its share registrar and the relevant broker to update the record to clearly identify those repurchased Shares held in CCASS as treasury shares.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

Shares buy-back must be funded out of funds legally available for the purpose in accordance with the Articles of Incorporation and the Listing Rules and the applicable laws of Luxembourg. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any buy-back by the Company may be made out of the Company's funds which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose of the buy-back. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of the Company's share premium account.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2025	18.46	12.76
May 2025	15.86	13.64
June 2025	15.22	13.52
July 2025	16.98	14.54
August 2025	17.72	15.57
September 2025	17.98	16.26
October 2025	17.71	15.70
November 2025	20.96	15.04
December 2025	20.86	18.87
January 2026	21.98	19.18
February 2026	20.42	18.14
March 2026	18.97	14.35
April 2026 (<i>up to the Latest Practicable Date</i>)	15.83	14.61

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Luxembourg.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company intends to hold any Shares which it repurchases under the Share Buy-back Mandate in treasury.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company and taking into consideration the interests of the substantial shareholders of the Company (as defined in the Listing Rules) in the voting rights of the Company as of the Latest Practicable Date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Buy-back Mandate. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise).

The proposed amendments to the Rules of the 2022 Share Award Scheme are set out below:

- (a) Section 1.1 of the 2022 Share Award Scheme be modified as follows:
- (i) Modifications of the definition of “Adoption Date” in order to read as follows:
- Adoption Date means the date on which the **conditions to this Scheme becoming were satisfied and the Scheme became** effective as set out in **paragraph 2.4** ~~are satisfied~~;*
- (ii) Modification of the definition of “associate” in order to read as follows:
- associate has the meaning ascribed to it in the **Listing Rules** ~~HKLR~~;*
- (iii) Modifications of the definition of “Business Day” in order to read as follows:
- Business Day means any day on which the **Stock Exchange** ~~HKEX or the U.S. Listing Venue~~ is open for business of dealing in securities;*
- (iv) Modifications of the definition of “Committee” in order to read as follows:
- Committee means the remuneration committee of the Board, whose composition shall be determined in accordance with the Listing Rules and shall ~~be comprised of non-executive~~ **comprise Non-executive** Directors only;*
- (v) Modifications of the definition of “Company” in order to read as follows:
- Company means Samsonite **International Group** S.A., a public limited liability company (société anonyme) incorporated in the Grand-Duchy of Luxembourg, having its registered office at 13-15 Avenue de la Liberté, L-1931 Luxembourg, the Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 159.469, the shares of which are listed on the **Stock Exchange** ~~HKEX~~;*
- (vi) Modification of the definition of “connected person” in order to read as follows:
- connected person has the meaning ascribed to it in the **Listing Rules** ~~HKLR~~;*
- (vii) Addition of the definition of “Executive Director” in order to read as follows:
- Executive Director means a Director who is an employee of the Group;***

- (viii) Addition of the definition of “HKEX” in order to read as follows:

HKEX means The Stock Exchange of Hong Kong Limited;

- (ix) Modification of the definition of “HKLR” in order to read as follows:

~~Listing Rules~~HKLR means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;

- (x) Addition of the definition of “Listing Rules” in order to read as follows:

Listing Rules means the HKLR and the U.S. Listing Rules (to the extent then applicable to the Company);

- (xi) Modification of the definition of “Malus & Clawback Policies” in order to read as follows:

Malus & Clawback PolicyPolicies means the Company’s malus and clawback polieypolicies as adopted by the Board, as amended from time to time, pursuant to which a Participant may be required to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder in the event of certain circumstances, which may include but not limited to the Participant’s serious misconduct and a material misstatement in the Company’s financial statements;

- (xii) Addition of the definition of “Non-executive Director” in order to read as follows:

Non-executive Director means a Director who is not an Executive Director;

- (xiii) Modifications of the definition of “Participants” in order to read as follows:

Participants means (i) the ~~executive~~Executive Directors ~~and/or the executive directors of the Company’s~~of the Company or any of its subsidiaries, and/or (ii) the employees (including the senior managers) of the Group, including prospective ~~executive~~Executive Directors/directors or employees;

- (xiv) Modifications of the definition of “Scheme Mandate Limit” in order to read as follows:

Scheme Mandate Limit means the total number of Shares in respect of which Awards may be granted pursuant to this Scheme and any other share award schemes of the Company (but excluding any such scheme which has expired as at the Adoption Date or the New Approval Date (as applicable)), being (a) 5

*per cent. of the **Ordinary** Shares in issue on the date of approval of this Scheme by the Shareholders or (b) 5 per cent. of the **Ordinary** Shares in issue as at the New Approval Date, provided that treasury **Ordinary** Shares shall be excluded from the number of **Ordinary** Shares in issue for the purpose of determining the Scheme Mandate Limit (if any) as at the time of the approval of this Scheme or as at the New Approval Date;*

- (xv) Modification of the definition of “Shareholder(s)” in order to read as follows:

***Shareholder(s)** means holder(s) of **Ordinary** Shares;*

- (xvi) Modifications of the definition of “Shares” in order to read as follows:

Shares** means **(a)** fully paid ordinary shares with a nominal value of US\$0.01 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction; **(Ordinary Shares)**, or **(b) as the context requires, American depositary shares, each representing [●] Ordinary Shares on deposit with a U.S. banking institution selected by the Company and which are registered pursuant to Form F-6, whether uncertificated or evidenced by American depositary receipts (ADSs);

- (xvii) Deletion of the definition of “Stock Exchange”:

*~~**Stock Exchange** means **The Stock Exchange of Hong Kong Limited;**~~*

- (xviii) Modification of the definition of “subsidiary” in order to read as follows:

subsidiary** has the meaning ascribed to it in the ~~**Listing Rules**~~**HKLR;

- (xix) Modification of the definition of “substantial shareholder” in order to read as follows:

substantial shareholder** has the meaning ascribed to it in the ~~**Listing Rules**~~**HKLR;

- (xx) Addition of the definition of “US\$” in order to read as follows:

US\$** means **US dollars, the lawful currency of the United States of America;

(xxi) Addition of the definition of “U.S. Listing Rules” in order to read as follows:

U.S. Listing Rules means the rules and listing standards of the U.S. Listing Venue, as amended from time to time;

(xxii) Addition of the definition of “U.S. Listing Venue” in order to read as follows:

U.S. Listing Venue means any United States national securities exchange on which the Shares are then listed;

(b) Section 2.4 of the 2022 Share Award Scheme be modified in order to read as follows:

2.4 This Scheme ~~shall take~~effect ~~subject to~~upon:

- (a) *the passing of the resolution by the Shareholders to approve this Scheme and to authorise the Committee under authority delegated to it by the Board to grant Awards pursuant to this Scheme and the Board to allot, issue, procure the transfer of and otherwise deal with Ordinary Shares in connection with this Scheme, in accordance with Luxembourg Companies Law, including in particular with respect to the limitation or suppression of the preferential subscription rights of existing Shareholders; and*
- (b) *the Listing Committee of the ~~Stock Exchange~~HKEX granting the listing of, and permission to deal in, the new Ordinary Shares that may be allotted and issued by the Company to satisfy the Awards which may be granted pursuant to this Scheme.*

~~A certificate of a Director that the conditions set out above have been satisfied shall be conclusive evidence of the matters certified.~~

(c) Section 2.6 of the 2022 Share Award Scheme be modified in order to read as follows:

2.6 *The Company may appoint the Trustee to assist with the administration, exercise and vesting of Awards granted pursuant to this Scheme. The Company may, to the extent permitted by the Luxembourg Companies Law and the Listing Rules, (a) allot and issue Ordinary Shares (including, for the avoidance of doubt, Ordinary Shares represented or to be represented by ADSs) or transfer such Ordinary Shares from treasury to the Trustee to be held by the Trustee pending the vesting or exercise of the Awards and which will be used to satisfy the Awards upon vesting or exercise (provided that the Trustee shall abstain from voting in respect of such Ordinary Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner’s direction and such a direction is given) ~~and/or~~, (b) direct and procure the Trustee to make purchases of Ordinary Shares and/or ADSs (whether on-market or off-market) to satisfy the Awards upon vesting or exercise. ~~The~~*

and/or (c) convert the form of Shares issued, transferred or purchased by the Company for such purposes from Ordinary Shares into ADSs or vice versa and/or (d) transfer Ordinary Shares to depositary accounts of the Company for conversion of such Ordinary Shares into different forms of ADSs pending distribution of the Shares underlying Awards to the Participants. The Company shall, to the extent permitted by the Luxembourg Companies Law, including in particular the provisions of Article 430-19 thereof, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration, vesting and exercise of Awards.

(d) Section 3.2 of the 2022 Share Award Scheme be modified in order to read as follows:

3.2 An Offer shall be made to a Participant by a notice (the **Notice of Grant**) in such form as the Committee may from time to time determine requiring the Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of this Scheme. The Company may, in its absolute discretion, execute a unilateral instrument (e.g. a deed poll) recording its intention to grant Awards and agreeing to be bound by the signed Notices of Grant in respect of such Awards. An Offer shall remain open for acceptance by the Participant for such time to be determined by the Committee, provided that no such Offer shall be open for acceptance after the expiry of the Term or after the Participant to whom the Offer is made has ceased to be a Participant. The Committee may determine that certain Awards will be made or satisfied by the transfer or issue of ADSs in lieu of Ordinary Shares. For purposes of this Scheme, to the extent the Company determines to make or satisfy an Award in ADSs in lieu of Ordinary Shares, then references to Shares shall be read as including such ADSs.

(e) Section 3.3 of the 2022 Share Award Scheme be modified in order to read as follows:

3.3 The Notice of Grant shall specify the terms on which the Award is to be granted, including:

- (a) whether the Award is in the form of an Option and/or an RSU;
- (b) the number of Ordinary Shares or ADSs underlying the Award and whether the Award may be satisfied in Ordinary Shares or ADSs;
- (c) the Vesting Date and any performance conditions (which may include, but not limited to, measures relating to financial metrics such as net sales, adjusted EBITDA, cumulative adjusted earnings per share and relative total shareholder return and operating metrics such as ESG scores) or other conditions that must be satisfied in order for the Award to vest in whole or in part;

- (d) *in the case of an Award of an Option, the Exercise Price and the Exercise Period;*
 - (e) *whether the Award is subject to the Malus & Clawback ~~Policy~~Policies; and*
 - (f) *any other terms which may be imposed or not imposed either on a specific Award or generally, provided such terms shall not be inconsistent with any other terms and conditions of this Scheme.*
- (f) Section 3.7 of the 2022 Share Award Scheme be modified in order to read as follows:

3.7 *The Company may not grant any Award after inside information has come to its knowledge until it has announced the information. In particular, during the period commencing 30 days immediately before the earlier of:*

- (a) *the date of the meeting of the Board (as such date is first notified to the ~~Stock Exchange~~HKEX in accordance with the ~~Listing Rules~~HKLR) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the ~~Listing Rules~~HKLR); and*
- (b) *the deadline for the Company to publish an announcement of its results for any year or half-year under the ~~Listing Rules~~HKLR, or quarterly or any other interim period (whether or not required under the ~~Listing Rules~~HKLR),*

and ending on the date of the results announcement, no Award may be granted; and where a grant of an Award is to a Director, no Award may be granted on any day on which the financial results of the Company are published and during the period of:

- (c) *60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and*
- (d) *30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.*

(g) Section 4.1 of the 2022 Share Award Scheme be modified in order to read as follows:

4.1 Any grant of an Award to any ~~executive~~Executive Director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the independent ~~non-executive~~Non-executive Directors and all grants to connected persons shall be subject to compliance with the applicable requirements of the Luxembourg Companies Law and the Listing Rules.

(h) Section 4.2 of the 2022 Share Award Scheme be modified in order to read as follows:

4.2 Where ~~(ia)~~ any grant of an Award (excluding Options) to any ~~executive~~Executive Director, chief executive or any of their respective associates or ~~(ib)~~ any grant of an Award (including Options) to a substantial shareholder or any of its associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant share award scheme) to such person (but excluding Shares in respect of Options in case of ~~(ia)~~) pursuant to this Scheme and any other share award schemes of the Company in the 12 month period up to and including the Offer Date representing in aggregate over 0.1 per cent. of the Ordinary Shares in issue (excluding treasury Ordinary Shares) on the Offer Date such further grant of an Award shall be subject to prior approval by the Shareholders in general meeting in accordance with the ~~Listing Rules~~HKLR. Unless provided otherwise in the ~~Listing Rules~~HKLR, the date of the Committee meeting for proposing such further grant of an Award is to be taken as the Offer Date for the purposes of calculating the Exercise Price (if any).

(i) Section 4.3 of the 2022 Share Award Scheme be modified in order to read as follows:

4.3 Any change in the terms of an Award granted to any ~~executive~~Executive Director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the Shareholders in general meeting in accordance with the ~~Listing Rules~~HKLR.

(j) Section 5.1 of the 2022 Share Award Scheme be modified in order to read as follows:

5.1 Subject to the terms of this Scheme and to the specific terms on which each Award is granted, the Shares underlying an Award shall vest on the Vesting Date of such Award, provided that in the case of an RSU, if the vesting date of the RSU falls within a period during which the Company, the Trustee (in its capacity only pursuant to its appointment in terms of **paragraph 2.6**) or the relevant Grantee is prohibited from dealing in Shares by the ~~Stock Exchange, HKEX, the U.S. Listing Venue~~, the Listing Rules or any applicable

laws, rules or regulations, the RSU shall vest on the first Business Day after the expiry of such period or such later date as the Committee notifies to the Grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the Award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied.

- (k) Section 5.2 of the 2022 Share Award Scheme be deleted and replaced with the following:

5.2 ~~The Exercise Price of an Option shall be determined at the Offer Date by the Committee in its absolute discretion but in any event shall not be less than the higher of:~~

- ~~(a) the closing price of the Ordinary Shares as stated in the HKEX's daily quotations sheets on the Offer Date, which must be a Business Day;~~
- ~~(b) the average closing price of the Ordinary Shares as stated in the HKEX's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and~~
- ~~(c) the nominal value of the Ordinary Shares.~~

The Exercise Price of an Option shall be determined at the Offer Date by the Committee in its absolute discretion but in any event shall not be less than the higher of:

- (a) (where the Option is exercisable into Shares), (i) the closing price of the Ordinary Shares as stated in the HKEX's daily quotations sheets on the Offer Date, which must be a Business Day; (ii) the average closing price of the Ordinary Shares as stated in the HKEX's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Ordinary Shares; and
- (b) (where the Option is exercisable into ADSs), (i) the closing price of the ADSs as quoted on the U.S. Listing Venue on the Offer Date, which must be a Business Day; (ii) the average closing price of the ADSs as quoted on the U.S. Listing Venue for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Ordinary Shares underlying the ADSs which are subject to the Option.

- (l) Section 5.6 of the 2022 Share Award Scheme be modified in order to read as follows:

5.6 *The Company shall, within ten Business Days of the later of (a) the date on which the Award is exercised (in the case of an Option) or vests (in the case of an RSU) and (b) if applicable, the date on which the Company receives the Auditors' or independent financial adviser's certificate (as the case may be) pursuant to **paragraph 8**, allot and issue or procure the transfer (as the case may be) of the relevant number of Shares (which, for the avoidance of doubt, may be in the form of Ordinary Shares or ADSs representing a number of Ordinary Shares with an equivalent value, as determined by the Committee in its sole discretion) to the Grantee credited as fully paid and issue or cause the depositary for such ADSs to issue, upon request, share certificates in respect of such Shares to the Grantee (or his/her custodian agent). Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or may be prohibited from dealing in Shares by the Listing Rules or any other applicable laws, regulations or rules within this period, the relevant Shares shall be allotted and issued or transferred (as the case may be) to the Grantee as soon as possible after such dealing has ceased to be prohibited.*

- (m) Section 5.9 of the 2022 Share Award Scheme be modified in order to read as follows:

5.9 *If, pursuant to the Luxembourg Companies Law, a compromise or arrangement (other than a scheme of arrangement contemplated in **paragraph 5.8**) between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders and/or its creditors a notice summoning the meeting to consider such a compromise or arrangement. Notwithstanding any other terms on which the Award was granted, unless the Award is replaced with a new award in accordance with **paragraph 5.12**, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with **paragraph 5.11** and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided that such exercise is not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event no later than one Business Day immediately prior to the date of the proposed meeting, allot and issue or procure the transfer (as the case may be) of such number of Shares to the Grantee which falls to be issued or transferred (as the case may be) on such vesting or exercise of the Award, credited as fully paid, and shall register such Shares (or, in the case of ADSs, shall cause the depositary with respect to the ADSs to register) in the name of the Grantee and issue or cause to be issued,*

as applicable, to the Grantee (or his/her custodian agent) ~~share~~-certificates in respect of such Shares. With effect from the date two Business Days before the date of such meeting, the rights of all Grantees to exercise their Options shall be suspended. The Committee shall endeavour to procure that the Shares issued or transferred (as the case may be) upon the vesting or exercise of the Awards in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their Options shall, with effect from the date of the making of the order by the relevant court and to the extent they had not been exercised at the date such rights were suspended, be restored in full as if such compromise or arrangement had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

- (n) Section 5.10 of the 2022 Share Award Scheme be modified in order to read as follows:

*5.10 In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with **paragraph 5.11** and, in the case of an Option, each Grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided such exercise is not later than three Business Days prior to the date of the proposed meeting. The Company shall as soon as possible and in any event no later than one Business Day immediately prior to the date of the proposed general meeting, allot and issue or procure the transfer of (as the case may be) such number of Shares to the Grantee which falls to be issued or transferred (as the case may be) on such vesting or exercise of the Award, credited as fully paid and shall register such Shares **(or, in the case of an Award which may be satisfied by ADSs, shall cause the depositary with respect to the ADSs to register)** in the name of the Grantee and issue **or cause to be issued, as applicable,** to the Grantee (or his/her custodian agent) ~~share~~-certificates in respect of such Shares. With effect from the date two Business Days prior to the date of such meeting, the rights of all Grantees to exercise their Options shall be*

suspended. If, for any reason, the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantees to exercise their Options shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of the Company had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of rights.

(o) Section 7.1 of the 2022 Share Award Scheme be modified in order to read as follows:

7.1 *Subject to **paragraph 7.6**, at any time during the Term, the maximum aggregate number of **Ordinary** Shares in respect of which Awards may be granted pursuant to this Scheme shall be calculated in accordance with the following formula:*

where:

*X = the maximum aggregate number of **Ordinary** Shares in respect of which Awards may be granted pursuant to this Scheme;*

A = the Scheme Mandate Limit;

*B = the maximum aggregate number of **Ordinary** Shares (**including Ordinary Shares represented by ADSs**) which may be issued or transferred from treasury upon the vesting or exercise of the Awards already granted (but which have not lapsed) pursuant to this Scheme, which in the event that there has been a New Approval Date, shall only include those **Ordinary** Shares which may be issued or transferred from treasury upon the vesting or exercise of Awards that have been granted since the most recent New Approval Date; and*

*C = the maximum aggregate number of **Ordinary** Shares (**including Ordinary Shares represented by ADSs**) which may be issued or transferred from treasury upon the vesting or exercise of the awards already granted (but which have not lapsed) pursuant to any other share award schemes of the Company, (1) but excluding the 2012 Share Award Scheme or any other such scheme which has expired as at the Adoption Date or the New Approval Date (as applicable), and (2) in the event that there has been a New Approval Date, shall only include those **Ordinary** Shares (**including Ordinary Shares represented by ADSs**) underlying awards that have been granted under any such other share award schemes of the Company since the most recent New Approval Date.*

*Shares in respect of awards which have lapsed in accordance with the terms of this Scheme and any other share award schemes of the Company will not be counted for the purpose of determining the maximum aggregate number of **Ordinary** Shares which may be issued or transferred from treasury upon the vesting or exercise of Awards granted pursuant to this Scheme. For the avoidance of doubt, any Shares withheld to account for the Exercise Price in accordance with **paragraph 5.5** or tax and social security contributions in accordance with **paragraph 15.5** will be counted for the purpose of determining the maximum aggregate number of **Ordinary** Shares which may be issued or transferred from treasury upon the vesting or exercise of Awards granted pursuant to this Scheme.*

(p) Section 7.2 of the 2022 Share Award Scheme be modified in order to read as follows:

*7.2 The Scheme Mandate Limit may be renewed (a) every three years subject to Board and Shareholders' approval or (b) within a three year period subject to Board and Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, subject to the requirements of the Listing Rules, but in any event, the total number of **Ordinary** Shares which may be issued or transferred from treasury upon the vesting or exercise of the Awards granted pursuant to this Scheme and any other share award schemes of the Company following the date of approval of the renewed limit (the **New Approval Date**) under the limit as renewed must not exceed 5 per cent. of the **Ordinary** Shares in issue (excluding treasury **Ordinary** Shares) as at the New Approval Date. **Ordinary** Shares which may be issued or transferred from treasury upon the vesting or exercise of awards granted pursuant to this Scheme and any other share award schemes of the Company (including those outstanding, cancelled, lapsed in accordance with this Scheme or any other share award schemes of the Company or vested or exercised awards) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of **Ordinary** Shares which may be issued or transferred from treasury upon the vesting or exercise of Awards granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, **Ordinary** Shares issued or transferred from treasury prior to the New Approval Date pursuant to the vesting or exercise of awards granted pursuant to this Scheme and any other share award schemes of the Company will be counted for the purpose of determining the number of **Ordinary** Shares in issue as at the New Approval Date.*

(q) Section 7.4 of the 2022 Share Award Scheme be modified in order to read as follows:

*7.4 Subject to **paragraph 7.6**, the maximum number of **Ordinary** Shares issued or transferred from treasury and to be issued or to be transferred from treasury upon the vesting or exercise of the Awards granted to each Participant pursuant to this Scheme (excluding any awards lapsed in accordance with the terms of the relevant share award scheme) in any 12-month period shall not*

(when aggregated with any Ordinary Shares (including any Ordinary Shares represented by ADSs) underlying the awards granted during such period pursuant to any other share award schemes of the Company) exceed 1 per cent. of the Ordinary Shares in issue (excluding treasury Ordinary Shares) for the time being.

- (r) Section 7.5 of the 2022 Share Award Scheme be modified in order to read as follows:

7.5 Where any further grant of Awards to a Participant would result in the Ordinary Shares issued or transferred from treasury and to be issued or to be transferred from treasury upon the vesting or exercise of all Awards granted and to be granted to such person (excluding any awards lapsed in accordance with the terms of the relevant share award scheme) in the 12-month period up to and including the date of such further grant (when aggregated with any Ordinary Shares (including Ordinary Shares represented by ADSs) underlying the awards granted during such period pursuant to any other share award schemes of the Company) representing in aggregate over 1 per cent. of the Ordinary Shares in issue (excluding treasury Ordinary Shares), such further grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

- (s) Section 7.6 of the 2022 Share Award Scheme be modified in order to read as follows:

7.6 The Company may not grant Awards under this Scheme, if such grant would result in the total number of Ordinary Shares which may be issued or transferred from treasury upon the vesting or exercise of the outstanding Awards granted pursuant to this Scheme and any other share award schemes of the Company (including any such scheme which has expired) exceeding 10 per cent. of the ~~shares~~Ordinary Shares in issue (excluding treasury Ordinary Shares) at the time of the grant.

- (t) Section 7.7 of the 2022 Share Award Scheme be modified in order to read as follows:

7.7 References in this Scheme to the issue of Ordinary Shares shall, for the avoidance of doubt, mean the allotment and issue but not the transfer of Ordinary Shares.

- (u) Section 9.1 of the 2022 Share Award Scheme be modified in order to read as follows:

9.1 The issue of any Award and the vesting and, in the case of an Option, exercise of any Award shall (except where an Award is to be satisfied by the transfer of existing Shares) be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company and granting the Board the authorisation to issue new Ordinary Shares, limiting or suppressing the preferential subscription rights of the existing

~~shareholders~~**Shareholders**. Subject to the foregoing, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the vesting and exercise of Awards.

- (v) Section 10.1 of the 2022 Share Award Scheme be modified in order to read as follows:

*10.1 An Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee and the Grantee shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award, unless such prohibition is otherwise waived by the ~~Stock Exchange~~ **HKEX and the U.S. Listing Venue** in accordance with the Listing Rules.*

- (w) Section 10.4 of the 2022 Share Award Scheme be modified in order to read as follows:

*10.4 A Grantee shall not be entitled to any dividends or distributions in respect of any **Ordinary Shares (including Ordinary Shares represented by ADSs)** underlying the Awards granted until such **Ordinary Shares** have been allotted and issued or transferred to the Grantee. Subject to the foregoing, the **Ordinary Shares (including Ordinary Shares represented by ADSs)** to be allotted and issued or transferred upon the vesting or exercise of the Awards shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as the existing fully paid **Ordinary Shares** in issue on the date on which those **Ordinary Shares** are allotted and issued or transferred pursuant to the vesting or exercise of the Awards and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which **such Ordinary Shares** are allotted and issued, or transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which ~~the~~**such Ordinary Shares** are allotted and issued or transferred.*

- (x) Section 12.2 of the 2022 Share Award Scheme be modified in order to read as follows:

*12.2 Any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the specific provisions of this Scheme which relate to the matters set out in Rule 17.03 of the ~~Listing Rules~~**HKLR** to the advantage of Participants and changes to the authority of the Board in relation to any alteration of the terms of this Scheme, in each case, must be*

approved by Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms and conditions of this Scheme is material shall be conclusive.

- (y) Section 12.3 of the 2022 Share Award Scheme be modified in order to read as follows:

12.3 Any changes to the terms of the Awards granted must be approved by Board, the Committee, the independent ~~non-executive~~Non-executive Directors' and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Awards was approved by the Board, the Committee, the independent ~~non-executive~~Non-executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of this Scheme. ~~The Board's determination as to whether any proposed alteration to the terms and conditions of this Scheme is material shall be conclusive.~~

- (z) Section 12.4 of the 2022 Share Award Scheme be modified in order to read as follows:

12.4 This Scheme so altered (including any alterations or changes to the Scheme that require Shareholder approval) must comply with the requirements of the Luxembourg Companies Law and the Listing Rules.

- (aa) Section 15.10 of the 2022 Share Award Scheme be modified in order to read as follows:

15.10 The Board shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the mechanisms to implement the vesting and exercise of Awards and the related registration, recording and reporting matters to ensure that the Grantees and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation the Grand-Duchy of Luxembourg ~~and~~, Hong Kong, and the United States. Without limiting the foregoing and notwithstanding anything to the contrary in this Scheme, the Company shall not be required to issue or deliver any Shares in satisfaction of any Award unless and until the Company has determined, with advice of counsel (to the extent the Company deems such advice necessary or advisable), that the issuance and delivery of such Shares is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed, quoted or traded. All Shares delivered pursuant to this Scheme shall be subject to any stop-transfer orders and other restrictions as the Company deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Shares are listed, quoted

or traded. The Company may place legends on any Share certificate or book-entry record to reference restrictions applicable to the Shares. In addition to the terms and conditions of this Plan, the Company may require that an individual make such reasonable covenants, agreements, and representations as the Company, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Company shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Company.

NOTICE OF ANNUAL GENERAL MEETING



SAMSONITE GROUP S.A.

新秀丽集團有限公司

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

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting (the “**Annual General Meeting**”) of Samsonite Group S.A. (the “**Company**”) will be held at 13–15 Avenue de la Liberté, L-1931 Luxembourg and by video conference at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, June 4, 2026 at 10:00 a.m. (CET)/4:00 p.m. (Hong Kong time) for the purposes of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

1. To receive and adopt the audited statutory accounts and audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) (among which the Conflict of Interest Report) and auditors for the year ended December 31, 2025.
2. To approve the allocation of the results of the Company for the year ended December 31, 2025, among which a dividend distribution to shareholders of the Company in an aggregate amount of US\$140,000,000.
3. To acknowledge the retirement of Mr. Timothy Charles Parker as a Director of the Company effective from the conclusion of the Annual General Meeting;
4. To re-elect Mr. Kyle Francis Gendreau as a Director for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2029.
5. To elect Mr. Sameer Suneja as a Director for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2029.

NOTICE OF ANNUAL GENERAL MEETING

6. To renew the mandate granted to KPMG Audit S.à r.l. to act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the year ending December 31, 2026, and authorize the Board of Directors of the Company (the “**Board**”) (with authority for the Board to authorize the Audit Committee of the Board) to fix the remuneration of the approved statutory auditor for the year ending December 31, 2026.
7. To re-appoint KPMG LLP as the external auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and authorize the Board (with authority for the Board to authorize the Audit Committee of the Board) to fix the remuneration of the external auditor for the year ending December 31, 2026.
8. “**THAT:**
 - (a) subject to paragraphs 8(c) to 8(d) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional ordinary shares in the capital of the Company (“**Shares**”) or securities convertible into Shares (which would include convertible bonds) or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
 - (b) the mandate in paragraph 8(a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph 8(a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below); or
 - (ii) the exercise of any options or awards under the 2012 Share Award Scheme or the 2022 Share Award Scheme or any other share award schemes of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of incorporation of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

(iv) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 10 per cent. of the total number of the issued Shares as of the date of the passing of this resolution (excluding treasury shares) and the said mandate shall be limited accordingly;

(d) the mandate in paragraph 8(a) above shall authorize the Directors to allot and issue, or agree conditionally or unconditionally to allot and issue, Shares or securities convertible with Shares for cash or non-cash consideration, provided that the relevant price for securities issued for cash or non-cash consideration shall not represent a discount of more than 10 per cent. to the Benchmarked Price (as defined below) of the Shares; and

(e) for the purposes of this resolution:

(1) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Incorporation of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

(2) “**Benchmarked Price**” means the higher of:

(i) the closing price of the Shares on the date of the relevant agreement involving the proposed issue of securities; and

(ii) the average closing price of the Shares in the five trading days immediately prior to the earlier of:

(A) the date of announcement of the proposed transaction or arrangement involving the proposed issue of securities;

(B) the date of the agreement involving the proposed issue of securities; and

(C) the date on which the subscription price for the securities is fixed.

NOTICE OF ANNUAL GENERAL MEETING

- (3) **“Rights Issue”** means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the 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 recognized regulatory body or any stock exchange).
- (4) Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

9. **“THAT:**

- (a) subject to paragraph 9(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph 8(e) above) all the powers of the Company to purchase its Shares in accordance with all applicable law, rules and regulations; and
- (b) (i) the total number of Shares to be purchased pursuant to the mandate in paragraph 9(a) above shall not exceed 10 per cent. of the total number of the issued Shares as of the date of passing of this resolution and (ii) the price at which any Shares may be purchased shall be within the range of HK\$5 and HK\$40 per Share and shall not be higher by five per cent. or more than the average closing market price of the Shares on The Stock Exchange of Hong Kong Limited for the five trading days preceding the date of purchase of any such Shares by the Company, and the said mandate shall be limited accordingly.”

10. **“THAT:**

- (a) subject to paragraphs 10(b), 10(c) and 10(d) below, an issuance mandate be and is hereby unconditionally given to the Directors to allot, issue and deal with additional Shares within the limits of the authorized capital at the time of the Company’s potential dual listing of the Shares in the form of American depositary shares representing Shares on a stock exchange in the United States (the **“Potential Dual Listing”**) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the issuance mandate in paragraph 10(a) above shall not exceed 10 per cent. of the total number of the issued Shares as of the date of the passing of this resolution (excluding treasury shares) and the issuance mandate shall be limited accordingly;
 - (c) the issuance mandate in paragraph 10(a) above shall authorize the Directors to allot and issue, or agree conditionally or unconditionally to allot and issue, Shares for a cash consideration, provided that the relevant issuance price of the Shares to investors shall (i) not be at more than a 15 per cent. discount to the last closing price of the Shares immediately before the underwriting agreement for such issuance of Shares is signed and (ii) not be at a 20 per cent. or more discount to the Benchmarked Price of the Shares (as defined in paragraph 8(e) above);
 - (d) the maximum combined number of Shares which may be allotted, issued or dealt with pursuant to the issuance mandate in paragraph 10(a) above and the issuance mandate referred to in paragraph 8 above shall not exceed the limit set out in paragraph 8 above; and
 - (e) the issuance mandate in paragraph 10(a) above will be valid until the earlier of (i) the completion of the Potential Dual Listing (where it will automatically terminate) and (ii) the annual general meeting to be held in 2027.”
11. To approve the discharge granted to the Directors for the exercise of their mandates during the year ended December 31, 2025.
 12. To approve the discharge granted to the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the exercise of its mandate during the year ended December 31, 2025.
 13. To approve the remuneration to be granted to the Directors.
 14. To approve the amendments to the share award scheme of the Company adopted by the shareholders on December 21, 2022, as amended from time to time (the “**2022 Share Award Scheme**”), as set out in Appendix III to the circular for the Annual General Meeting, with such amendments to become effective upon completion of the Potential Dual Listing.
 15. “**THAT** (a) the grant of annual restricted share units (“**RSUs**”) pursuant to the 2022 Share Award Scheme in respect of an aggregate of up to 6,754,210 Shares to Mr. Kyle Francis Gendreau in accordance with the terms of the 2022 Share Award

NOTICE OF ANNUAL GENERAL MEETING

Scheme and subject to all applicable laws, rules and regulations and applicable award document(s), be approved and (b) authority be given to the Directors to exercise the powers of the Company to give effect to such grant of RSUs.”

16. “**THAT** (a) the grant of special time-based restricted share units (“**TRSUs**”) pursuant to the 2022 Share Award Scheme in respect of an aggregate of up to 2,841,580 Shares to Mr. Kyle Francis Gendreau in accordance with the terms of the 2022 Share Award Scheme and subject to all applicable laws, rules and regulations and applicable award document(s), be approved and (b) authority be given to the Directors to exercise the powers of the Company to give effect to such grant of TRSUs.”

By Order of the Board
SAMSONITE GROUP S.A.
Timothy Charles Parker
Chairman

Luxembourg, April 28, 2026

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. Any shareholder of the Company whose ownership is either recorded through the Central Clearing and Settlement System (“**CCASS**”) or maintained with a licensed securities dealer (i.e. not directly recorded in his/her/its own name in the register of members of the Company) shall only be entitled to vote by providing his/her/its instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through its licensed securities dealer and the relevant financial intermediaries.
4. In order to be valid, the form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or at the Company’s registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, May 29, 2026 to Thursday, June 4, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s registered office at 13-15 Avenue de la Liberté, L-1931 Luxembourg or with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 28, 2026 (Hong Kong Time).

NOTICE OF ANNUAL GENERAL MEETING

6. For determining the entitlement to the proposed dividend distribution, the register of members of the Company will be closed from Wednesday, June 17, 2026, to Monday, June 22, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the proposed dividend distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg or with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, June 16, 2026. (Hong Kong Time).
7. In order to comply with its legal obligations under relevant laws (including, without limitation, the Luxembourg law dated August 10, 1915 on commercial companies as amended, the Luxembourg law dated November 12, 2004 on the fight against money laundering and terrorist financing as amended, any Luxembourg law implementing the Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as amended), the Company shall collect (or has collected) and process (or has processed) your personal data as shareholder of the Company.

The Company is acting as the data user/data controller of the collected personal data.

The legal basis for the processing of the personal data are: (i) the Company's legitimate interest, and (ii) compliance with legal obligations.

The personal data is collected and processed for the purpose of preparing and holding the Annual General Meeting, preparing and taking of any resolutions related to the Annual General Meeting as well as any filing requirements and declarations related to the resolutions taken in this context.

The Company shall transmit (or has transmitted) your personal data to its agents, contractors or other third party service providers who provide any administrative, computer and other services to the Company and any duly appointed professionals, such as law firms, banks, consultants, domiciliation agents, auditors, financial experts and other professional advisors and governmental bodies etc. involved in the organization of the Annual General Meeting and in voting operations, as well as subsequent filing requirements. As necessary, sub-processing agreements will be signed with any concerned data processor acting on behalf and for the account of the Company.

Any transfer of your personal data from a member state of the European Union to a recipient located in a third country, will be handled in accordance with Chapter V "Transfers of personal data to third countries or international organisations" of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation).

The Company may store your personal data until it is no longer necessary to retain it to fulfil any of the purposes for which it was collected/processed, without prejudice to further obligations that may apply to the Company and which may require such personal data to be retained for a longer period.

You have the right to request from the Company access to and rectification of your personal data or restriction of processing concerning the data subject or to object to processing, to request the deletion of the data (under certain circumstances), as well as the right to data portability.

Please be also aware that, to the extent it is necessary for the purposes for which your personal data was collected/processed, and provided that the Company always complies with its legal obligations, the Company may disclose your personal data to:

- Governmental bodies; and
- Regulatory and non-regulatory authorities.

Please note that you have the right to lodge a complaint with the Luxembourg supervisory authority (*Commission Nationale pour la Protection des Données*).

Any questions in relation with the processing of your personal data can be sent to the Company's Joint Company Secretary by e-mail at john.livingston@samsonite.com.