



**Samsonite International S.A.**  
(Société anonyme)

**REPORT OF THE BOARD OF DIRECTORS  
TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
TO BE HELD ON JUNE 2, 2016**

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

R.C.S. Luxembourg: B 159.469

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(the “**Company**”)

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March 16, 2016

Dear Shareholders,

Taking into consideration the resignation of Mr. Tom Korbas as president of the Company’s North America division with effect from April 1, 2016, the board of directors of the Company approved during the meeting held on September 17, 2015, among others, (i) the appointment of Ms. Lynne Berard as president of the Company’s North America division and (ii) the re-designation of Mr. Tom Korbas as a non-executive director of the Company (the “**North America President Change**”) both effective as of April 1, 2016.

Mr. Tom Korbas declared during the meeting of the board of directors held on September 17, 2015 his pecuniary personal interest in the above matter.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on September 17, 2015 of such conflict of interest.

The board of directors draws your attention to this and reports that such conflict has arisen. The board of directors of the Company, without Mr. Tom Korbas deliberating or voting, has approved during the meeting of the board of directors held on September 17, 2015 the North America President Change.

Moreover, the board of directors of the Company approved during the meeting held on September 17, 2015:

- the execution and delivery, for and on behalf of the Company, of the framework agreement with Abhishri Packaging Private Limited, a company incorporated in India (“**Abhishri**”), for an initial term until December 31, 2017 and with effect from April 6, 2015 (the “**Abhishri Framework Agreement**”).

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

- the approval of the extension of the joint venture agreement for Samsonite South Asia Private Limited, an indirect subsidiary of the Company (“**Samsonite India**”) for an additional ten-year term, effective from November 6, 2015 (the “**Renewed India Joint Venture Agreement**”).

Due to the fact that:

- (i) Abhishri is a company controlled by Mr. Ramesh Dungarmal Tainwala, certain members of his family and his associates, the Abhishri Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and
- (ii) Mr. Ramesh Dungarmal Tainwala is a shareholder of Samsonite India,

Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on September 17, 2015 his pecuniary personal interest in the Abhishri Framework Agreement and the Renewed India Joint Venture Agreement.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on September 17, 2015 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company, without Mr. Ramesh Dungarmal Tainwala deliberating or voting, has approved during the meeting of the board of directors held on September 17, 2015 (i) the Abhishri Framework Agreement and (ii) the Renewed India Joint Venture Agreement.

Further, the board of directors of the Company approved during the meeting held on December 1, 2015:

- (a) the renewed framework agreement entered into on December 21, 2015 between the Company and Samsonite India for a period of three years, effective from January 1, 2016 (the “**Renewed India Framework Agreement**”);
- (b) the renewed framework agreement entered into on December 21, 2015 between the Company and Samsonite Middle East FZCO, an indirect subsidiary of the Company, (“**Samsonite Middle East**”) for a period of three years, effective from January 1, 2016 (the “**Renewed Middle East Framework Agreement**”); and
- (c) the determination of the annual caps on the maximum aggregate amount payable by and to the Company’s group in respect of each of (i) the Renewed India Framework Agreement, (ii) the Renewed Middle East Framework Agreement and (iii) the Abhishri Framework Agreement and other transactions with companies controlled by Mr. Ramesh Dungarmal Tainwala, certain members of his family and his associates for the three years ending December 31, 2016, 2017 and 2018 (the “**Annual Caps**”).

Due to the fact that:

- (iii) Mr. Ramesh Dungarmal Tainwala is a shareholder of Samsonite India and Samsonite Middle East; and
- (iv) the Annual Caps relate to transactions between the Company’s group and Samsonite India, Samsonite Middle East and companies controlled by Mr. Ramesh Dungarmal Tainwala, certain members of his family and his associates,

Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on December 1, 2015 his pecuniary personal interest in the above matters.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on December 1, 2015 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company without Mr. Ramesh Dungarmal Tainwala deliberating nor voting, has approved (i) the Renewed India Framework Agreement, (ii) the Renewed Middle East Framework Agreement, and (iii) the Annual Caps during the meeting of the board of directors held on December 1, 2015.

Finally, the board of directors of the Company approved during the meeting held on March 16, 2016:

- the Company’s continuing connected transactions as further described in the report of the board of directors relating to the Company’s consolidated accounts for the financial year ended December 31, 2015, in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “CCTs”); and
- the appointment letter of Mr. Tom Korbas to act as a non-executive director with effect from April 1, 2016. The amount of Mr. Tom Korbas’ remuneration in his role as Company’s non-executive director (USD\$ 125,000./year) will be submitted for your approval at the Company’s annual general meeting to be held on June 2, 2016 (the “**Non-Executive Re-Designation**”).

Due to the fact that the CCTs include:

- (i) transactions which members of the Company’s group have entered into with Abhishri and certain other companies controlled by associates and members of the family of Mr. Ramesh Dungarmal Tainwala; and
- (ii) transactions between the Company’s group and Samsonite India, Samsonite Middle East and Mr. Ramesh Dungarmal Tainwala is a shareholder of Samsonite India and Samsonite Middle East,

Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on March 16, 2016 his pecuniary personal interest in the above matters.

Mr. Tom Korbas declared his pecuniary personal interest in the Non-Executive Re-Designation.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on March 16, 2016 of such conflicts of interest.

The board of directors draws your attention to this and reports that such conflicts have arisen. The board of directors of the Company without (i) Mr. Ramesh Dungarmal Tainwala deliberating nor voting, has approved the CCTs, (ii) Mr. Tom Korbas deliberating nor voting, has approved the Non-Executive Re-Designation, during the meeting of the board of directors held on March 16, 2016.



**By: Kyle F. Gendreau**  
*Capacity: Director*