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SAMSONITE INTERNATIONAL S.A.

新秀丽國際有限公司

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

R.C.S. LUXEMBOURG: B 159469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ABHISHRI FRAMEWORK AGREEMENT

On October 9, 2015, the Company entered into the Abhishri Framework Agreement with Abhishri for an initial term until December 31, 2017 with effect from April 6, 2015. The Abhishri Framework Agreement covers all sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group. The transactions under the Abhishri Framework Agreement are in the ordinary and usual course of the Company's business.

Abhishri is a company controlled by certain members of the Tainwala Group. Because Mr. Ramesh Tainwala is a director of the Company and the other members of the Tainwala Group are associates of Mr. Tainwala, Abhishri is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the Abhishri Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions under the Abhishri Framework Agreement will be aggregated with other transactions between the Group and the Tainwala Group in accordance with Rule 14A.83 of the Listing Rules. As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps of each year for the transactions contemplated under the Abhishri Framework Agreement and other transactions between the Group and the Tainwala Group will, on an aggregated annual basis, be more than 0.1% but less than 5%, the transactions under the Abhishri Framework Agreement will constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

The maximum aggregate amount payable by members of the Group to Abhishri in respect of the Abhishri Framework Agreement is subject to the annual cap set by the Company for transactions with the Tainwala Group for the year ending December 31, 2015. The Abhishri Framework Agreement will also be subject to such annual caps for all transactions with the Tainwala Group as the Board may approve for the years ending December 31, 2016 and 2017.

1. INTRODUCTION

The Board announces that on October 9, 2015, the Company entered into the Abhishri Framework Agreement with Abhishri for an initial term until December 31, 2017 with effect from April 6, 2015. The principal terms of the Abhishri Framework Agreement are set out below.

2. THE ABHISHRI FRAMEWORK AGREEMENT

Background

The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group in addition to sales of components and finished products and provision of manufacturing services by Abhishri to Samsonite India under the existing Abhishri MoU. Details of the Abhishri Framework Agreement are set out below:

Date

October 9, 2015

Parties

The Company

Abhishri

Subject Matter

The Abhishri Framework Agreement has been entered into for an initial term until December 31, 2017 with effect from April 6, 2015, and may be renewed thereafter, subject to the parties complying with the applicable provisions of the Listing Rules in respect of any such renewal, unless terminated earlier in accordance with its terms.

Under the Abhishri Framework Agreement, the parties agree that all transactions between Abhishri and members of the Group for the sale of components and finished products and the provision of manufacturing services by Abhishri to members of the Group:

- shall be in writing and shall incorporate the Group's general purchase conditions and standard supplier agreement terms;
- shall be on normal commercial terms, which shall mean pricing and payment terms no less favourable to the Group than those available from independent third party suppliers for comparable components, finished products or manufacturing services; and
- shall be in compliance with all applicable provisions of the Listing Rules.

All transactions under the Abhishri Framework Agreement are in the ordinary and usual course of the Company's business and are on normal commercial terms.

The Abhishri Framework Agreement may be renewed for further periods subject to agreement between the parties. Any renewal of the Abhishri Framework Agreement is subject to the parties complying with the relevant requirements of the Listing Rules.

Reasons for, and benefits of, the Abhishri Framework Agreement

The entry into the Abhishri Framework Agreement will give members of the Group the flexibility to purchase components, finished products and manufacturing services directly from Abhishri where it is commercially preferable for them to do so.

Listing Rules Implications

Abhishri is a company controlled by certain members of the Tainwala Group. Because Mr. Ramesh Tainwala is a director of the Company and the other members of the Tainwala Group are associates of Mr. Tainwala, Abhishri is a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the Abhishri Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions under the Abhishri Framework Agreement will be aggregated with other transactions between the Group and the Tainwala Group in accordance with Rule 14A.83 of the Listing Rules. As the highest of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps of each year for the transactions contemplated under the Abhishri Framework Agreement and other transactions between the Group and the Tainwala Group will, on an aggregated annual basis, be more than 0.1% but less than 5%, the transactions under the Abhishri Framework Agreement will constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Annual Cap

The maximum aggregate amount payable by members of the Group to Abhishri in respect of the Abhishri Framework Agreement is subject to the annual cap set by the Company for all transactions with the Tainwala Group for the year ending December 31, 2015, as set out below:

Amounts payable by the Group to the Tainwala Group

Annual cap for the year ending December 31, 2015

US\$10.4 million

As described in the Company's announcement of renewed annual caps for transactions with the Tainwala Group dated December 24, 2013, the annual cap was determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between the Group and the Tainwala Group due to increases in sales and production in line with the Group's current business plan; (ii) estimated increases in rental and associated costs payable by Samsonite India in line with local market conditions; and (iii) expected market conditions and the depreciation of the Indian rupee against the US dollar.

The Abhishri Framework Agreement will also be subject to such annual caps for transactions with the Tainwala Group as the Board may approve for the years ending December 31, 2016 and 2017.

3. DIRECTORS' CONFIRMATIONS

The Directors (including the independent non-executive Directors) are of the view that the Abhishri Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Company, and that the terms of the Abhishri Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As noted in the Company's announcement of renewed annual caps for transactions with the Tainwala Group dated December 24, 2013, the Directors (including the independent non-executive Directors) are of the view that the annual cap for the year ending December 31, 2015 in respect of the transactions with the Tainwala Group is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Because of his interests in the Tainwala Group, Mr. Ramesh Tainwala has abstained from voting on the relevant resolutions of the Board in respect of the Abhishri Framework Agreement. Save as disclosed above, none of the Directors has a material interest in the Abhishri Framework Agreement and the transactions contemplated thereunder or the Tainwala Group, and therefore no other Director has abstained from voting on the relevant resolutions of the Board in respect of the Abhishri Framework Agreement.

4. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Abhishri”	Abhishri Packaging Private Limited, a company incorporated in India and controlled by certain members of the Tainwala Group
“Abhishri Framework Agreement”	the framework agreement entered into between Abhishri and the Company on October 9, 2015 for an initial term until December 31, 2017, the details of which are set out in the section headed “The Abhishri Framework Agreement” in this announcement
“Abhishri MoU”	the memorandum of understanding entered into on January 3, 2009 between Abhishri and Samsonite India
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Samsonite International S.A., a <i>societe anonyme</i> incorporated and existing under the laws of Luxembourg, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Samsonite India”	Samsonite South Asia Private Limited, a non-wholly owned member of the Group held as to 40% by Mr. Ramesh Tainwala and certain of his associates
“Shareholders”	holders of Shares
“Shares”	ordinary shares in the capital of the Company with a nominal value of US\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tainwala Group”	Mr. Ramesh Tainwala, certain members of his family and his associates
“US dollar” or “US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, October 16, 2015

As of the date of this announcement, the Executive Directors are Ramesh Dungarmal Tainwala, Kyle Francis Gendreau and Tom Korbas, the Non-Executive Director is Timothy Charles Parker and the Independent Non-Executive Directors are Paul Kenneth Etchells, Keith Hamill, Miguel Kai Kwun Ko, Bruce Hardy McLain (Hardy) and Ying Yeh.