



Samsonite International S.A.
(Société Anonyme)

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

R.C.S. Luxembourg: B 159469

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Société anonyme

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R.C.S. Luxembourg: B 159469
(the “**Company**”)

**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL SHAREHOLDERS’ MEETING
TO BE HELD ON JUNE 5, 2014**

March 18, 2014

Dear Shareholders,

The board of directors of the Company approved during the meeting held on September 19, 2013 the adoption of a management severance plan (the “**Plan**”) under which Mr. Timothy Charles Parker, Mr. Kyle Francis Gendreau and Mr. Ramesh Dungarmal Tainwala are participants.

Mr. Timothy Charles Parker, Mr. Kyle Francis Gendreau and Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on September 19, 2013 their pecuniary personal interest in the Plan.

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 19, 2013 of such a 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. Timothy Charles Parker, Mr. Kyle Francis Gendreau and Mr. Ramesh Dungarmal Tainwala deliberating or voting, has approved during the meeting of the board of directors held on September 19, 2013 the adoption of the Plan.

Moreover, the board of directors of the Company approved during the meeting held on December 5, 2013 (i) a framework agreement between the Company and Samsonite South Asia Private Limited (“**Samsonite India**”) effective January 1, 2014 (the “**Renewed India Framework Agreement**”), (ii) a framework agreement between the Company and Samsonite Middle East FZCO (“**Samsonite Middle East**”) effective January 1, 2014 (the “**Renewed Middle East Framework Agreement**”), and (iii) annual caps on (a) the aggregate amounts payable by and to the Company and its subsidiaries for the two years ending December 31, 2014 and 2015 under each of the Renewed India Framework Agreement and the Renewed Middle East Framework Agreement and (b) the aggregate amounts payable for the two years ending December 31, 2014 and 2015 under certain transactions between Samsonite India and associates of Mr. Ramesh Dungarmal Tainwala, as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Annual Caps**”).

Due to the fact that Mr. Ramesh Dungarmal Tainwala has an interest in the shares of both Samsonite India and Samsonite Middle East, and that the counterparties to certain transactions subject to the Annual Caps are associates of Mr. Tainwala, Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on December 5, 2013 his pecuniary personal interest in the Renewed India Framework Agreement, the Renewed Middle East Framework Agreement and the Annual Caps.

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 5, 2013 of such a conflict of interest.

The board of directors draws your attention to this and reports that such conflict has arisen. The board of directors of the Company, without Mr. Ramesh Dungarmal Tainwala deliberating or voting, has approved during the meeting of the board of directors held on December 5, 2013 the Renewed India Framework Agreement, the Renewed Middle East Framework Agreement and the Annual Caps.

Moreover, the board of directors of the Company approved during the meeting held on January 7, 2014, the granting of share options (the “**Options**”) to certain directors and employees of the Company and its subsidiaries (the “**Grantees**”), pursuant to the rules of the share award scheme adopted by the shareholders of the Company on September 14, 2012, as further amended by the board of directors on January 8, 2013 (the “**Transaction**”). The Company granted Options entitling the Grantees to subscribe for a total of 12,266,199 new shares of the Company having a nominal value of USD0.01 each.

Of the Options granted, a total of 3,049,191 shares issuable under Options granted were allocated to Mr. Timothy Charles Parker, Mr. Kyle Francis Gendreau and Mr. Ramesh Dungarmal Tainwala, in the following proportion:

Mr. Timothy Charles Parker: 1,821,615 shares issuable under Options granted;

Mr. Kyle Francis Gendreau: 589,543 shares issuable under Options granted; and

Mr. Ramesh Dungarmal Tainwala: 638,033 shares issuable under Options granted.

Mr. Timothy Charles Parker, Mr. Kyle Francis Gendreau and Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on January 7, 2014 their pecuniary personal interest on the Transaction.

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 January 7, 2014 of such a 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. Timothy Charles Parker, Mr. Kyle Francis Gendreau and Mr. Ramesh Dungarmal Tainwala deliberating or voting, has approved during the meeting of the board of directors held on January 7, 2014 the Transaction.

Moreover, the board of directors of the Company approved during the meeting held on March 18, 2014:

- (i) 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, 2013, in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**CCTs**”); and
- (ii) the appointment of Mr. Ramesh Dungarmal Tainwala to the position of Chief Operating Officer of the Company.

Due to the fact that:

- (i) Samsonite India, a non-wholly owned subsidiary of the Company, has entered into transactions with certain associates and members of the family of Mr. Ramesh Dungarmal Tainwala and that Mr. Ramesh Dungarmal Tainwala is a shareholder of Samsonite India and Samsonite Middle East; and
- (ii) Mr. Ramesh Dungarmal Tainwala will obtain a pecuniary benefit as a result of his appointment to the position of Chief Operating Officer of the Company,

Mr. Ramesh Dungarmal Tainwala declared during the meeting of the board of directors held on March 18, 2014 his pecuniary personal interest in the above matters.

As a consequence, pursuant to Article 10.9 of the articles of association of the Company and Article 57 of the Luxembourg law on commercial companies dated August 10, 1915, the board of directors has taken note in the minutes of the meeting of the board of directors held on March 18, 2014 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 the CCTs and the appointment of Mr. Ramesh Dungarmal Tainwala to the position of Chief Operating Officer of the Company during the meeting of the board of directors held on March 18, 2014.

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

By: Kyle F. Gendreau
Capacity: Director