SAMSONITE INTERNATIONAL S.A.

新秀麗國際有限公司

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R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

(1) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE NEW SHARES UNDERLYING RSUS TO BE GRANTED UNDER THE SHARE AWARD SCHEME (2) PROPOSED CLARIFICATORY AMENDMENT TO THE SHARE AWARD SCHEME (3) PROPOSED CONNECTED TRANSACTIONS RELATING TO THE PROPOSED GRANTS OF RSUS TO THE CONNECTED PARTICIPANTS

On April 15, 2019, the Board proposed that (1) the Share Award Mandate be granted to the Board (to be exercised by the Remuneration Committee) to grant awards of RSUs under the Share Award Scheme and to issue new Shares underlying the RSUs granted and (2) a clarificatory amendment be made to the Share Award Scheme. On the same date, the Remuneration Committee proposed that RSUs be granted to the Connected Participants. It is proposed that the Shareholders consider and, if thought fit, approve the foregoing matters at the Annual General Meeting to be convened on Thursday, June 6, 2019.

1. INTRODUCTION

On April 15, 2019, the Board proposed that (1) the Share Award Mandate be granted to the Board (to be exercised by the Remuneration Committee) to grant awards of RSUs under the Share Award Scheme and to issue new Shares underlying the RSUs granted and (2) a clarificatory amendment be made to the Share Award Scheme. On the same date, the Remuneration Committee proposed that RSUs be granted to the Connected Participants.

2. PROPOSED GRANT OF A MANDATE TO THE DIRECTORS TO GRANT 2019 RSU AWARDS, AS PART OF THE 2019 ANNUAL LTIP AWARDS, PURSUANT TO THE SHARE AWARD SCHEME

(a) Background to the Proposed Share Award Mandate

As with the approval granted by Shareholders in 2018 for the Awards of RSUs granted in 2018, the Company is seeking the approval of Shareholders for the proposed Awards of RSUs to be granted in 2019 as described below. Notwithstanding that such Awards will be made pursuant to the existing Share Award Scheme and within the existing dilution limits under the Share Award Scheme, the Listing Rules and the Share Award Scheme require Shareholders' approval to be obtained for the grants of RSUs (including the grants of RSUs to the Connected Participants). No such approval is required for the grants of Options under the Listing Rules and the Share Award Scheme.

The proposed terms of the 2019 Awards as described below are consistent with the terms of the 2018 Awards that were approved by Shareholders.

(b) Overview of the LTIP

The LTIP is a critical component of the Group's compensation program for Senior Managers 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 Senior Managers and other managers in an industry in which the market for talent is highly competitive.

The Remuneration Committee's policy is for the Company's 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. In evaluating the Company's LTIP relative to market practice, the Remuneration Committee notes that a majority of its Senior Managers and a significant proportion of the other Participants in the LTIP are based in the United States. 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 (see below for further details of the Company's Peer Group). The companies that comprise the Peer Group were identified by the Remuneration Committee, with advice from Mercer, on the basis of comparable industry sectors, business operations with revenue, and market capitalization. Accordingly, 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 Company's 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, and with which the Company competes for talent both in the United States and internationally.

The LTIP is administered pursuant to the Company's Share Award Scheme, which was adopted by the Shareholders on September 14, 2012. The Share Award Scheme will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group, and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The provisions of the Share Award Scheme relating to the grant of Options comply with Chapter 17 of the Listing Rules.

In 2018, the Remuneration Committee and the Board re-designed the Company's LTIP to align the LTIP with similar programs adopted by international companies in the Company's Peer Group, and to further enhance the alignment of the LTIP with long-term Shareholders' interests. On September 26, 2018, the Shareholders approved various resolutions that were proposed by the Board to give effect to the re-designed LTIP, including certain amendments to the Share Award Scheme.

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

What the Company does	**What the Company does not do**
✔ *Independent administration*: The Share Award Scheme is administered by the Remuneration Committee (the members of which are all independent non-executive Directors) or any other committee of the Board comprised solely of non-executive Directors. No Directors involved in the administration of the Share Award Scheme are eligible to receive Awards.	✘ *NED participation*: Non-executive Directors are not eligible to participate in the Share Award Scheme, meaning that no member of the administrating committee is eligible to participate in the Share Award Scheme.
✔ *Employee incentivization*: Senior Managers and other employees of the Company are eligible to participate in the Share Award Scheme.	✘ *Dividends or dividend equivalents*: Dividends or other cash distributions to Shareholders do not accrue until Shares underlying vested awards have been issued or transferred to Participants. The Share Award Scheme does not provide for dividend equivalents.

What the Company does	What the Company does not do
✔ *Managed dilution*: The Remuneration Committee actively manages the dilution resulting from LTIP awards to ensure dilution levels are in-line with market expectations and the Company's Peer Group. The Remuneration Committee's policy, adopted in 2018, is that annual dilution from LTIP Awards will not exceed 1.25%.	✘ *Share recycling*: Shares withheld to account for tax liabilities or exercise price are not added back to the plan limit.
✔ *Performance-based*: A significant portion (50% of total LTIP Value) of a Senior Manager's awards is subject to performance conditions.	✘ *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.
✔ *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.	✘ *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.
✔ *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.	✘ *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).
✔ *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.	

What the Company does	What the Company does not do
✔ *Malus & clawback*: Malus and clawback provisions apply to performance-based awards granted to the CEO, CFO and certain other senior managers, 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 Senior Managers.	

The following table sets out the key features of the LTIP:

Features of the LTIP	Description
1. Performance RSUs (PRSUs)	• PRSUs will cliff vest three years after the grant date only upon achievement of pre-established cumulative performance goals determined by reference to cumulative adjusted EPS and relative TSR, with no above-target payout made with respect to relative TSR if the Company's absolute TSR is negative. • Relative TSR will measure the Company's TSR relative to the TSR of a benchmark group consisting of the Company's Peer Group (as defined below). • Upon vesting, Shares will be issued to the Senior Managers in accordance with the terms of the Share Award Scheme, and unless required by the Company to pay the nominal value of US$0.01 for each Share, no consideration is payable by the Senior Managers to receive such Shares. • PRSUs ensure that there is a greater linkage between the Company's stated long-term strategic and financial goals and executive compensation.

2. Time-based RSUs (TRSUs)	• TRSUs will vest *pro rata* over a three-year period on each anniversary of the grant date. • Upon vesting, Shares will be issued to the Participants in accordance with the terms of the Share Award Scheme, and unless required by the Company to pay the nominal value of US$0.01 for each Share, no consideration is payable by the Participants to receive such Shares. • TRSUs aid in the retention of Participants since the Shares will vest over a period of time, thereby rewarding long-term performance as the value of the TRSUs depends on the market value of the Company's Shares.
3. Options	• Options will vest *pro rata* over a four-year period on each anniversary of the grant date. Vested Options can be exercised until the tenth anniversary of the grant date. • The exercise price of the Options will be determined by reference to the market price of the Shares at the time of the grant of the Options as required under the Listing Rules. • Options aid in the retention of Participants and reward long-term performance as the value of the Options depends on the market value of the Company's Shares.
4. Weighting of Awards	• The target LTIP Value of Awards to be granted to the Group's Senior Managers in 2019 will be comprised of 50% of PRSUs, 25% of TRSUs and 25% of Options (based on the grant date value). This is consistent with the Awards granted in 2018. • This is in line with the Company's Peer Group companies and global best practice of shifting the long-term incentives mix towards performance-based share awards. • The Remuneration Committee will continue to closely monitor and manage the dilutive effect of Awards.

- It is expected that the proposed RSU grants under the Share Award Scheme in 2019 will result in an Equity Dilution level of not more than approximately 0.48% (assuming target level vesting of PRSUs) and approximately 0.60% (assuming maximum level vesting of PRSUs). It is expected that the Option grants under the Share Award Scheme in 2019 will result in an Equity Dilution level of not more than approximately 0.65%.
- On an aggregated basis, the above proposed RSU and Option grants under the Share Award Scheme will result in an Equity Dilution level of not more than approximately 1.13% (assuming target level vesting of PRSUs) and approximately 1.25% (assuming maximum level vesting of PRSUs).
- The expected Equity Dilution levels set out above have been calculated to give effect to the Remuneration Committee's policy that the maximum Equity Dilution from all Awards granted in 2019 will not exceed 1.25% of the Company's issued share capital as of the Latest Practicable Date.
- Shareholders should note that the actual Equity Dilution levels may be lower depending on the Share price on the grant date, but will not, in accordance with the Remuneration Committee's policy, exceed 1.25%. In addition, the expected Equity Dilution levels for Option grants are based on the Black-Scholes valuation model using certain assumptions for the underlying inputs. Shareholders should note that the actual Equity Dilution levels for Option grants will depend upon the Black-Scholes valuation model as applied at the grant date using then-applicable underlying inputs.

5. Selection of peer group companies

- Based on advice received from Mercer and a governance advisory firm, the Remuneration Committee has identified a peer group of companies (the "**Peer Group**") on the basis of similar industry sectors, business operations with revenue, and market capitalization, while also considering the Company's significant global presence.

- The Peer Group for the purpose of the LTIP currently consists of Hanesbrands Inc., Capri Holdings Limited (formerly Michael Kors Holdings Limited), Tapestry, Inc. (formerly Coach, Inc.), Under Armour, Inc., Fossil Group, Inc., Skechers U.S.A., Inc., Carter's, Inc., Wolverine World Wide, Inc., G-III Apparel Group, Ltd., Columbia Sportswear Company, Lululemon Athletica Inc., Steven Madden, Ltd., Deckers Outdoor Corporation, Prada S.p.A, Global Brands Group Holding Limited, Burberry Group plc, Hugo Boss AG and L'Occitane International S.A..

6. Share ownership guidelines

- Share ownership guidelines apply to the CEO, CFO and certain other Senior Managers to further align their interests with the interests of Shareholders.
- Under the guidelines, each Senior Manager to whom the guidelines apply is encouraged to beneficially hold Shares with a value at least equal to six times base salary for the CEO, three times base salary for the CFO and one and one-half times base salary for the other Senior Managers.
- The Share ownership levels are to be achieved by the Senior Managers by October 11, 2023 or, if later, within five years from the date of their assuming their position.
- It is anticipated that Share ownership levels will be attainable by the Senior Managers taking into account Shares issued following the vesting of PRSUs, issuable upon the vesting of TRSUs, or issued following the vesting of TRSUs. Shares underlying unexercised Options (whether vested or unvested) or unvested PRSUs will not be counted for purposes of assessing Share ownership. Shares otherwise beneficially owned by the Senior Manager will be counted for purposes of assessing Share ownership.
- The Remuneration Committee may take into account a Senior Manager's progress toward attainment of his or her minimum ownership goals when considering whether to make further grants of RSUs to such Senior Manager.

7. Malus and clawback policy	• A malus and clawback policy applies to performance-based compensation (including PRSUs) paid or granted to the Company's CEO, CFO and certain other Senior Managers on or after September 26, 2018. • 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 Awards and reduce in respect of unvested Awards the amount of erroneously awarded performance-based compensation received by the individual. • The applicable period for which performance-based compensation may be clawed back will be the entire period impacted by the accounting restatement.
8. Termination of employment	• In case of termination of employment, the Remuneration Committee has discretion to determine (i) whether and to what extent any unvested Awards should vest and (ii) how long any vested Options should remain exercisable. Unvested Awards will normally be forfeited upon termination of employment, save that Awards will vest early if termination is due to death or disability (in which case the Board may take into account the extent to which performance conditions have been satisfied at the time). Vested but unexercised Options will normally remain exercisable for a shortened exercise period following termination, save that in case of termination for cause, any unexercised Options will be forfeited.

9. Corporate events	• For Awards granted on or after September 26, 2018, the Share Award Scheme provides for continuation of unvested Awards following a change in control (unless roll-over of Awards is not permitted under applicable law or not agreed by the acquirer), save that Awards will vest early (where the level of PRSU vesting will be determined assuming target level performance and applying time pro-rating) upon involuntary termination of employment without cause or voluntary resignation for good reason (as defined in the Share Award Scheme) within two years following the change in control (commonly known as "**double-trigger**").

In addition, the Remuneration Committee has proposed that the target LTIP Value for the Group's managers (other than Senior Managers) for 2019 will be comprised of the grant of TRSUs and Options, with the mix being approximately 75% and 25%, respectively, based on the grant date value. The percentage mix of TRSUs and Options was recommended by the Remuneration Committee after taking into consideration the percentage mix of similar awards of the Company's Peer Group companies.

(c) Limitation on Dilutive Effect of the 2019 LTIP

Under the Share Award Scheme, the Board was authorized to grant Awards in respect of up to 140,713,700 Shares, representing approximately 10% of the Company's issued share capital at the date of adoption of the Share Award Scheme (the "**Scheme Limit**"). Any dilution exceeding this level is prohibited, unless it is approved by the Shareholders. As of March 31, 2019, the maximum aggregate number of Shares in respect of which Awards may be granted pursuant to the Share Award Scheme is 33,115,573 Shares (after taking into account prior Awards and Awards that have lapsed in accordance with the terms of the Share Award Scheme, and assuming maximum level vesting of PRSUs granted in 2018), representing approximately 2.31% of the issued share capital of the Company at the Latest Practicable Date.

The proposed 2019 Awards (including the proposed RSUs) will be made within the existing dilution limits under the Share Award Scheme (i.e. the Scheme Limit referred to above). Accordingly, following the grants of the 2019 Awards, the maximum aggregate number of Shares in respect of which Awards would remain available to be granted pursuant to the Share Award Scheme would be 15,259,836 Shares (assuming no further Awards lapse in accordance with the terms of the Share Award Scheme, and assuming maximum level vesting of PRSUs), representing approximately 1.07% of the issued share capital of the Company at the Latest Practicable Date.

The Remuneration Committee's policy is to ensure that the dilution resulting from LTIP awards granted in each financial year does not exceed 1.25% of the then existing issued share capital of the Company. Accordingly, the Shares underlying the proposed 2019 Awards of Options and RSUs will not in the aggregate represent more than 1.25% of the issued share capital of the Company as of the Latest Practicable Date. The proposed 2019 Awards take into account assumptions with respect to potential Awards for newly hired or promoted employees of the Group who have not yet been identified.

The Remuneration Committee does not anticipate that any further Awards, other than the 2019 Awards (except as may be appropriate for new hires or promotions as described above), will be granted unless Shareholder approval of further Awards of RSUs is obtained at a future general meeting.

The Remuneration Committee notes that the ISS Guidelines provide that ISS will generally recommend shareholders to vote in favor of an equity-based compensation plan unless the maximum dilution level for the scheme exceeds 5% of issued capital for a mature company. The ISS Guidelines further note that ISS will support plans at mature companies with dilution levels of up to 10% if the plan includes challenging performance criteria and meaningful vesting periods. The Company notes that while the Share Award Scheme, when adopted, allowed for up to 10% dilution, the Remuneration Committee's policy with respect to the maximum annual dilution thereunder is consistent with the practices of the Peer Group and prevailing market practice among U.S. listed companies.[1] As noted above, the Remuneration Committee's policy is to consider the Company's LTIP in light of the practices of international companies such as those in the Peer Group, which are primarily based in and listed in the United States. It is with companies such as those in the Peer Group that the Company competes for talent both in the United States and internationally. This is particularly important because a majority of the Company's Senior Managers and a significant proportion of the other Participants in the LTIP are based in the United States. The Company believes that this distinguishes it from most other companies that are listed in Hong Kong. Respectfully, the Company therefore believes that given its unique position relative to other companies that are listed in Hong Kong, that Shareholders should evaluate dilution under the LTIP in light of the Company's Peer Group and relevant market practice.

The Remuneration Committee undertakes that in the event the Company seeks future Shareholder approval for the renewal of the Scheme Mandate Limit pursuant to the Share Award Scheme, the total number of Shares which may be issued and/or transferred upon the vesting or exercise of the Awards granted pursuant to the Share Award Scheme and any other share award schemes of the Company following the date of approval of the renewed Scheme Mandate Limit will not exceed 5% of the Shares in issue as of such date.

1 As advised by Mercer, based on the three-year average share-based run rate for the Company's Peer Group and for the Equilar 500 for the period 2015–2017.

(d) Elements of management compensation

Approach

The Company's approach to the annual compensation packages for its Senior Managers and the other managers who participate in the Company's LTIP 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 financial and strategic targets, and (iii) long-term equity-based incentive awards, including, for Senior Managers, performance-based RSUs. The allocation of compensation between these elements for each of the Senior Managers is determined by the Remuneration Committee on an annual basis, taking into account advice from Mercer, the Company's independent compensation consultant. Mercer's 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.

Participants who are Senior Managers

The allocations of these compensation elements for the Senior Managers for 2019 are as follows:

- *Chief Executive Officer ("**CEO**"):* target annual bonus of 150% of base salary, and target LTIP Value of 350% of base salary;

- *Chief Financial Officer ("**CFO**"):* target annual bonus of 85% of base salary, and target LTIP Value of 175% of base salary; and

- *Other Senior Managers:* target annual bonus of 50% to 60% of base salary, and target LTIP Value of 100% to 150% of base salary.

Accordingly, the target LTIP Value for the Senior Managers represents between approximately 40% and 58% of each such Senior Manager's total target annual compensation. Taking into account performance-based RSUs and target annual bonus, the performance-based elements of the Senior Managers' compensation represents between approximately 40% and 54% of the Senior Managers' total annual compensation. This illustrates the Remuneration Committee's and the Company's emphasis on pay-for-performance for the Company's Senior Managers.

Participants who are not Senior Managers

For LTIP Participants who are not Senior Managers, target annual cash bonuses range from 10% to 50% of base salary, and target LTIP Values range from 15% to 125% of base salary, depending on the role of the Participant within the Group.

Method for determining number of Shares underlying an Award

The number of Shares underlying an Award consisting of RSUs (including both PRSUs and TRSUs) is determined by dividing the target LTIP Value of such 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. The number of Shares underlying an Award consisting of Options is determined on the grant date based on the Black-Scholes valuation model, which calculates the number of Shares required to achieve the target LTIP Value of such Options.

(e) Performance Conditions for Vesting of PRSUs

The final number of Shares vested under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company's performance. The performance measures and targets have been determined by the Remuneration Committee. 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 Senior Managers to be achievable in order to create appropriate incentives. The targets will be communicated to the recipients of the PRSUs at the time of the grant. Details of the performance conditions, including the maximum number of Shares that may vest under the PRSUs, are set out below:

Cumulative Adjusted EPS (50% weighting)

	Fiscal Year 2019–2021 3-year cumulative adjusted EPS (% of target)	Vesting level (% of shares granted)
Maximum	120% or higher	200%
Target	100%	100%
Threshold	90%	50%
	Below 90%	0%

Vesting levels will be interpolated for actual performance between goals.

The Remuneration Committee took a number of factors into account when making its recommendation of the cumulative adjusted EPS target applicable to the PRSUs. While the approach was not formulaic, these factors included analyst forecasts for the Company, its peers and the market, management's forecast and strategic plan, and historical Company, market and peer performance. In setting the cumulative adjusted EPS target, the Remuneration Committee also took into account the compound annual growth rate implied by the adjusted EPS target.

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 announcement the cumulative adjusted EPS targets to be achieved for the purposes of the PRSUs. The requirements under the Listing Rules relating to the disclosure of forecasts of profits or losses apply to any statement which explicitly or implicitly quantifies the anticipated level of profits or losses, either expressly or by reference to previous profits or losses or any other benchmark or reference point. Under these requirements, target cumulative adjusted EPS figures 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 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 cumulative adjusted EPS targets. It 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 three-year cumulative adjusted EPS targets in the Company's annual report following the end of the three-year performance period.

Relative TSR (50% weighting)

	Fiscal 2019–2021 3-year TSR percentile ranking	**Vesting level (% of target shares granted)**
Maximum	90^{th} or higher	200%
Target	50^{th}	100%
Threshold	35^{th}	50%
	Below 35^{th}	0%

No above-target payout with respect to relative TSR will be made if absolute TSR is negative. Vesting levels will be interpolated for actual performance between goals.

Payouts with respect to cumulative adjusted EPS and relative TSR will be calibrated separately.

The threshold, target and maximum percentile rankings and the corresponding vesting levels under the relative TSR target were determined based on advice from Mercer, the Remuneration Committee's independent compensation consultants, with respect to market practice among S&P 500 companies.[2] According to Mercer's advice[3], the most prevalent approach among such companies is (i) to set the threshold performance for vesting at the 25th percentile, (ii) to set the target performance for vesting at the 50th percentile, and (iii) to set the maximum performance for vesting at the 75th percentile. Accordingly, the percentile ranking levels for the PRSUs proposed to be granted by the Company are more stringent than those that are most commonly in use among S&P 500 companies. The Remuneration Committee believes this is appropriate because international practice varies with respect to similar performance criteria.

With respect to the vesting levels that may be achieved based on achievement of the threshold, target and maximum percentile rankings, the most common practice among S&P 500 companies is to make a payout of 50% of target for threshold performance, to make a payout of 100% of target for target performance and to make a payout of 200% of target for maximum performance. Accordingly, the vesting levels for the PRSUs proposed to be granted by the Company are consistent with those most commonly used by S&P 500 companies.

(f) Cost of Granting RSUs

The cost attributable to the grant of any RSUs under the Share Award Scheme will be accounted for by reference to the market value of the Shares at the time of grant, adjusted to take into account the terms and conditions upon which Shares were granted. The Board considers that it is not appropriate or helpful to the Shareholders to state the value of all Awards that can be granted under the Share Award Scheme or the Share Award Mandate being sought as if they had been granted on the Latest Practicable Date. The Board believes that any statement regarding the value of all Awards as of the Latest Practicable Date will not be meaningful to the Shareholders since the Awards to be granted shall not be assignable, and no holder of the Awards shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any Award. In addition, the calculation of the value of the Awards is based on a number of variables such as exercise price, exercise period, interest rate, expected volatility and other relevant variables.

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2 The Remuneration Committee considered the practice of S&P 500 companies rather than the practice among companies in the Company's Peer Group because Relative TSR is only used as a performance measure by two companies in the Peer Group. Because the Company's Peer Group is comprised primarily of US-listed companies, the Remuneration Committee believes that benchmarking against the practice of S&P 500 companies is appropriate. The independent compensation consultants have advised the Committee that the practice among S&P 500 companies is representative of broader market practice among companies listed in the U.S.

3 *2018 Relative TSR Prevalence and Design of S&P 500 Companies*, Exequity, September 14, 2018.

The Board believes that any calculation of the value of the Awards as of the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders. Details of the Share Award Scheme, including particulars and movements of the Awards granted, vested, lapsed and available for grant in the future, and the employee costs arising from the grant of the Awards during each financial year of the Company will be disclosed in the Company's annual report and interim report. The Company will give due consideration to any financial impact arising from the grant of the RSUs under the Share Award Scheme before exercising the Share Award Mandate.

In terms of financial impact on net asset value ("**NAV**") of the Group, it is anticipated that there will be a dilution in the NAV per Share upon the issue of new Shares as a result of the vesting of the RSUs. It is expected that the Connected Grants in 2019 will result in the dilution in the NAV per Share of not more than approximately 0.17% (assuming target level vesting of PRSUs) and approximately 0.27% (assuming maximum level vesting of the PRSUs). On the other hand, it is expected there will be a NAV per Share accretion upon the vesting and exercise of Options given the exercise price, which will be determined with reference to the prevailing market price of the Shares, is significantly above the current NAV per Share.

(g) Proposed grant of a mandate to the Directors to grant 2019 RSU awards, as part of 2019 annual LTIP Awards, pursuant to the Share Award Scheme

As in 2018, in order to implement the LTIP described above and to facilitate the granting of RSUs in 2019, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a mandate to the Board (to be exercised by the Remuneration Committee) to grant awards of RSUs pursuant to the Share Award Scheme in respect of a maximum of 8,534,685 new Shares (the "**Share Award Mandate**"), representing 0.60% of the total number of issued Shares of the Company as of the date of passing of the proposed ordinary resolution contained in paragraph 9 of the notice of the Annual General Meeting (assuming the issued share capital of the Company remains unchanged on the date of the Annual General Meeting), and allot, issue and deal with Shares underlying the RSUs granted pursuant to the Share Award Scheme during the Relevant Period as and when such RSUs vest. The maximum number of new Shares under the Share Award Mandate has been calculated to give effect to the Remuneration Committee's policy that the maximum Equity Dilution from all Awards granted in 2019 will not exceed 1.25% of the Company's issued share capital as of the Latest Practicable Date. The exact number of Shares underlying the 2019 RSU grants will be determined by dividing the target LTIP Value of RSUs for 2019 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.

The Share Award Mandate will be valid during the Relevant Period.

As of the Latest Practicable Date, 12 Senior Managers (including Mr. Kyle Francis Gendreau, who is an executive Director) and up to approximately 174 employees have been proposed or identified by the Board to be granted RSUs under the Share Award Scheme. Of such proposed grantees of 2019 RSUs, 12 proposed grantees are Connected Participants. Please refer to the section headed "Proposed Connected Transactions Relating to the Proposed 2019 RSU Grants to the Connected Participants (including Mr. Kyle Francis Gendreau)" below for further details.

(h) 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 Share Award Scheme.

(i) Recommendation

The Directors (other than Mr. Gendreau but including the independent non-executive Directors) are of the view that the proposed Share Award Mandate is in the interests of the Company and the Shareholders as a whole.

Due to the interests of Mr. Gendreau in the proposed RSU grant referred to below, Mr. Gendreau abstained from voting on the relevant resolutions of the Board in respect of the proposed Share Award Mandate. Save as disclosed above, none of the other Directors had any interest in the proposed Share Award Mandate and therefore no other Director abstained from voting on the relevant resolutions of the Board in respect of the proposed Share Award Mandate.

3. PROPOSED CLARIFICATORY AMENDMENT TO THE SHARE AWARD SCHEME

(a) Proposed Clarificatory Amendment to the Share Award Scheme

At the extraordinary general meeting of Shareholders held in September 2018, Shareholders approved the introduction of "double-trigger" vesting of Awards granted under the Share Award Scheme. As explained in the circular to Shareholders dated September 3, 2018, with respect to all Awards granted after September 26, 2018, the Share Award Scheme now "provide[s] for continuation of unvested Awards following a change in control (unless rollover of Awards is not permitted under applicable law or not agreed by the acquirer), save that awards will vest early (where the level of PRSU vesting will be determined assuming target level performance and applying time pro-rating) upon involuntary termination of employment without cause or voluntary resignation for good reason... within two years following the change in control (commonly known as "double-trigger")."[4]

[4] Wording in quotation to highlight that this reflects shareholders' approval in September 2018.

Double-trigger vesting, as opposed to single-trigger, is widely considered to be best market practice for equity incentive plans and is intended to align the interests of employees, shareholders and potential acquirers. On the one hand, the roll-over reduces potential dilution of Shareholders in connection with a transaction, and provides acquirers with the ability to ensure the continuity and integration of the Company's management and operations by encouraging retention and incentivization of the Company's key managers and employees. At the same time, the possibility of accelerated vesting upon a double-trigger event incentivizes managers and employees to continue to help maximize Shareholder value both before and after the transaction by protecting them from losing the value of their unvested awards as a result of termination without cause or resignation for good reason.

Consistent with best practice as advised by Mercer, the aim of the amendments in 2018 was to provide that, in case of a double-trigger event following the roll-over of awards, any vesting of awards under the Share Award Scheme would be determined (i) at target level performance and time pro-rated with respect to performance-based awards (such as PRSUs), and (ii) at full vesting level with respect to time-based awards (such as TRSUs and Options). The different treatment of performance-based and time-based awards results from the fact that time-based awards serve the purpose of retaining employees and incentivizing continued employment whereas performance-based awards are used to incentivize Senior Managers to contribute to the Company's achievement of its long-term performance goals. Paragraph 5.12 of the Share Award Scheme as currently in effect, however, does not reflect the intention that upon a double-trigger event following the roll-over of Awards, TRSUs and Options would fully vest. As such, paragraph 5.12 of the Share Award Scheme frustrates the intended purpose and outcome of double-trigger vesting. This was an oversight in the amendments to the Share Award Scheme that were adopted in 2018.

In order to achieve the objectives of double-trigger vesting, and to bring the Share Award Scheme in line with best practice, the following minor clarificatory amendment to paragraph 5.12 of the Share Award Scheme is, therefore, proposed to make clear the distinction between performance-based and time-based awards (the "**Proposed Share Award Scheme Amendment**"):

"… Notwithstanding any other terms applicable to the new award, the shares, securities or cash amounts underlying the new award shall vest or be exercisable (as the case may be) immediately (provided that the award shall vest or be exercisable (as the case may be) in respect of such number of shares, securities or cash amounts determined by multiplying the total number of shares, securities or cash amounts underlying the award (based on at-target level achievement of any applicable performance conditions) by the Relevant Proportion (as defined below)) upon the occurrence of any of the following events during the 24-month period following the Relevant Event …"

to

"… Notwithstanding any other terms applicable to the new award, the shares, securities or cash amounts underlying the new award shall vest or be exercisable (as the case may be) immediately (provided that the award shall vest or be exercisable (as the case may be) in respect of such number of shares, securities or cash amounts determined by multiplying the total number of shares, securities or cash amounts underlying the award (based on at-target level achievement of any applicable performance conditions) by the Relevant Proportion (as defined below), **if the award is subject to any performance conditions**) upon the occurrence of any of the following events during the 24-month period following the Relevant Event …"

The Proposed Share Award Scheme Amendment is conditional upon the Shareholders approving such amendment 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 Share Award Scheme Amendment is in the interests of the Company and the Shareholders as a whole.

As Awards under the Share Award Scheme are proposed to be granted to Mr. Gendreau, Mr. Gendreau abstained from voting on the relevant resolutions of the Board in respect of the proposed clarificatory amendment to paragraph 5.12 of the Share Award Scheme. Save as disclosed above, none of the other Directors had any interest in such amendment and therefore no other Director abstained from voting on the relevant resolutions of the Board in respect of such amendment.

4. PROPOSED CONNECTED TRANSACTIONS RELATING TO THE PROPOSED 2019 RSU GRANTS TO THE CONNECTED PARTICIPANTS (INCLUDING MR. KYLE FRANCIS GENDREAU)

(a) Proposed 2019 RSU Grant to Mr. Kyle Francis Gendreau

As described above, the Company's compensation practice is to provide annual compensation packages that consist of (i) base salary, (ii) short-term cash incentive in the form of annual bonus based on financial and strategic targets and (iii) long-term equity-based incentive awards in order to align interests of Senior Managers with those of the Shareholders.

Consistent with the annual compensation for the 2018 financial year, which included the grant of 2018 annual LTIP Awards following the general meeting of Shareholders on September 26, 2018[5], with respect to 2019, the Remuneration Committee has proposed to grant LTIP Awards consisting of RSUs and Options to Mr. Kyle Francis Gendreau, the Company's Chief Executive Officer and executive Director. If approved by the Shareholders at the Annual General Meeting, the grants are expected to be made on or before June 30, 2019.

The aggregate target LTIP Value of the Awards to be granted to Mr. Gendreau in 2019 will be US$4,200,000 (the same as in 2018), which is based on 350% of his base salary of US$1,200,000 for the year 2019 (the same as in 2018) (of which 50% of the target LTIP Value will be in the form of PRSUs, 25% in the form of TRSUs and 25% in the form of Options).

Further details of the proposed 2019 RSU grants and intended 2019 Option grants are as follows.

Details of the Proposed 2019 RSU Grant

The Remuneration Committee has proposed to grant to Mr. Gendreau RSUs pursuant to the Share Award Scheme representing an aggregate of up to 1,990,920 Shares (of which up to 1,592,736 Shares will be in the form of PRSUs and up to 398,184 Shares will be in the form of TRSUs). The target LTIP Value of the RSUs proposed to be granted to Mr. Gendreau is US$3,150,000 (the same as in 2018) (representing 75% of his total LTIP Value for 2019).

The maximum numbers of Shares set out above have been calculated based on a per Share price of HK$20.70, the lowest closing market price of a Share during the 52-week period preceding the Latest Practicable Date. 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. The final number of Shares vested under the RSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs that are proposed to be granted to Mr. Gendreau.

The proposed RSU grant to Mr. Gendreau is conditional upon:

(a) the Shareholders approving the Share Award Mandate at the Annual General Meeting; and

5 The grant of 2018 LTIP Awards took place in October and December 2018 as the Shareholder approval necessary for the grant was obtained at the general meeting of Shareholders held on September 26, 2018. From 2019 onwards, the grant of annual LTIP Awards will take place following the Company's annual general meeting, which is normally held in June each year.

(b) the Independent Shareholders approving the above proposed RSU grant pursuant to the Share Award Scheme to Mr. Gendreau at the Annual General Meeting.

Upon such conditions being satisfied, the Remuneration Committee will grant the above RSUs pursuant to the Share Award Scheme to Mr. Gendreau on or before June 30, 2019. An announcement will be made by the Company when such RSU grants have been made to Mr. Gendreau.

Intended 2019 Option Grants

In addition, the Remuneration Committee intends to grant Options representing an aggregate grant date value of US$1,050,000 (the same as in 2018) (representing 25% of his total target LTIP Value for 2019) to Mr. Gendreau at the same time as the RSU grants.

The exact number of Shares underlying the Options will be determined on the grant date based on the Black-Scholes valuation model. The intended Option grants are not conditional on the approval of Shareholders at the Annual General Meeting.

The table below sets out the grant date value of the Awards under the Share Award Scheme granted (or to be granted, as applicable) in 2019 assuming the proposed RSU grants are made to Mr. Gendreau, with corresponding information for 2018. For the avoidance of doubt, the actual realized value of the Awards will depend on the Share price at the time Options are exercised and RSUs are vested.

Name	Grant Year	Grant date value of Options (US$)	Grant date value of TRSUs (US$)	Grant date value of PRSUs (US$)			Total target LTIP Value at grant date (US$)
				Threshold	Target	Maximum	
Kyle Francis Gendreau	2019	1,050,000	1,050,000	525,000	2,100,000	4,200,000	4,200,000
	2018	1,050,000	1,050,000	525,000	2,100,000	4,200,000	4,200,000

Notes:

(1) Options vest equally over a four-year period.

(2) TRSUs vest equally over a three-year period.

(3) PRSUs cliff vest three years following grant based on achievement of performance conditions.

Reasons and Benefits of the Proposed 2019 RSU Grant to Mr. Gendreau

The Company's practice is to incentivize, reward and retain Senior Managers by providing annual compensation packages. The proposed 2019 RSU grants are 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 Senior Managers 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.

(b) Proposed 2019 RSU Grants to Other Connected Participants

Details of the Proposed 2019 RSU Grants

With respect to the 2019 financial year, the Remuneration Committee has proposed to grant RSUs representing an aggregate target grant date value of US$4,617,234 (US$3,808,771 in 2018) (which will be in the form of PRSUs and/or TRSUs) to the Other Connected Participants, who are Senior Managers and employees of the Group and who also hold positions as a director and/or chief executive of one or more of the Significant Subsidiaries or is an associate of a director of certain Significant Subsidiaries. If approved by the Shareholders at the Annual General Meeting, the grants are expected to be made on or before June 30, 2019.

The exact number of Shares underlying the RSUs will be determined by dividing the grant date value 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.

The following tables set out details of the proposed RSU grants to the Other Connected Participants, including the estimated maximum number of Shares underlying the proposed RSU grants to the Other Connected Participants in 2019 assuming (i) a per Share price of HK$20.70, being the lowest closing market price of a Share during the 52-week period preceding the Latest Practicable Date and (ii) a per Share price of HK$24.95, being the closing market price of a Share on the Latest Practicable Date. The grant date values of TRSUs and PRSUs, and the total target LTIP Values as set forth below for Messrs. Taleghani and Baele, Ms. Berard, Messrs.

Borrey, Cooper, Dutta, Guzmán, Lamb, Livingston and Ma, and for Ms. Tainwala are presented in US$ based upon the applicable exchange rates as of March 31, 2019 and are subject to change based upon the applicable exchange rates as of the grant date. The exact numbers of Shares will be calculated on the grant date (as described above), and will differ from the estimated number of Shares set out below:

Name/Position	Grant date value of TRSUs (US$)	Grant date value of PRSUs (US$)			Total target LTIP Value for RSUs as of grant date (US$)	Estimated maximum number of Shares underlying proposed RSU grant	
		Threshold	Target	Maximum		Assume a per Share price of HK$20.70	Assume a per Share price of HK$24.95
Mr. Reza Taleghani	US$251,563	US$125,781	US$503,125	US$1,006,250	US$754,688	476,994	395,743
Chief Financial Officer							
Mr. Patrick Baele	US$273,081	—	—	—	US$273,081	103,560	85,920
Vice President of Finance/Chief Financial Officer (Europe)							
Ms. Lynne Berard	US$184,396	US$92,198	US$368,792	US$737,583	US$553,188	349,640	290,081
President of North America							
Mr. Arne Borrey	US$188,483	US$94,242	US$376,967	US$753,934	US$565,450	357,388	296,512
President of Europe							
Mr. Robert W. Cooper	US$184,396	US$92,198	US$368,792	US$737,583	US$553,188	349,640	290,081
General Manager of North America for Tumi							

Name/Position	Grant date value of TRSUs (US$)	Grant date value of PRSUs (US$)			Total target LTIP Value for RSUs as of grant date (US$)	Estimated maximum number of Shares underlying proposed RSU grant	
		Threshold	Target	Maximum		Assume a per Share price of HK$20.70	Assume a per Share price of HK$24.95
Mr. Subrata Dutta *President of Asia Pacific and Middle East*	US$163,397	US$81,698	US$326,794	US$653,588	US$490,191	309,821	257,047
Mr. J. Roberto Guzmán *President of Latin America*	US$153,744	US$76,872	US$307,489	US$614,977	US$461,233	291,519	241,860
Mr. Richard Andrew Lamb *Vice President of Intellectual Property*	US$109,376	—	—	—	US$109,376	41,478	34,413
Mr. John Bayard Livingston *Executive Vice President, General Counsel and Joint Company Secretary*	US$184,098	US$92,049	US$368,197	US$736,394	US$552,295	349,074	289,614
Mr. Rui Guo Ma (Frank) *President of Greater China*	US$280,202	—	—	—	US$280,202	106,260	88,161
Mrs. Anushree Tainwala *Executive Director of Marketing (India)*	US$24,342	—	—	—	US$24,342	9,231	7,659
Total	**US$1,997,078**	**US$655,038**	**US$2,620,156**	**US$5,240,309**	**US$4,617,234**	**2,744,605**	**2,277,091**

Upon vesting, Shares will be issued to the Other Connected Participants in accordance with the terms of the Share Award Scheme.

The proposed RSU grants to the Other Connected Participants are conditional upon:

(a) the Shareholders approving the Share Award Mandate at the Annual General Meeting; and

(b) the Independent Shareholders approving the above RSU grants pursuant to the Share Award Scheme to the Other Connected Participants at the Annual General Meeting.

Upon such conditions being satisfied, the Remuneration Committee will grant the above RSUs pursuant to the Share Award Scheme to the Other Connected Participants on or before June 30, 2019. An announcement will be made by the Company when such RSU grants have been made to the Other Connected Participants.

Intended 2019 Option Grants

In addition, with respect to 2019, the Remuneration Committee intends to grant Options representing an aggregate grant date value of approximately US$1,539,077 at the same time as the RSU grants to the Other Connected Participants. The aggregate grant date value of such Options is based upon the applicable exchange rates as of March 31, 2019 and is subject to change based upon the applicable exchange rates as of the grant date. The exact number of Shares underlying the Options will be determined on the grant date based on the Black-Scholes valuation model. The intended Option grants are not conditional on the approval of Shareholders at the Annual General Meeting.

Reasons and Benefits of the Proposed 2019 RSU Grants to the Other Connected Participants

The proposed RSU grants are intended to increase alignment between interests of the Other Connected Participants and long-term interests of Shareholders. TRSUs aid in the retention of employees and reward long-term performance.

(c) Listing Rules Implications

As (i) Mr. Gendreau is a Director of the Company and (ii) the Other Connected Participants are directors and/or chief executives of the Significant Subsidiaries or an associate of a director of certain Significant Subsidiaries, they are connected persons of the Company under the Listing Rules.

Accordingly, the proposed 2019 RSU grants (including the allotment and issue of Shares upon the vesting of the RSUs) to the Connected Participants constitute non-exempt connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements.

(d) Recommendation

The Directors (other than (i) Mr. Gendreau (in relation to the proposed RSU grants to himself) and (ii) the independent non-executive Directors whose views will be set out in the Circular) consider that the terms of the proposed RSU grants to the Connected Participants are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Due to the interests of Mr. Gendreau in the proposed RSU grants, Mr. Gendreau abstained from voting on the relevant resolutions of the Board in respect of the proposed RSU grant to himself. Save as disclosed above, none of the other Directors had any interest in the Connected Grants and therefore no other Director abstained from voting on the relevant resolutions of the Board in respect of the Connected Grants.

(e) Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising Mr. Paul Kenneth Etchells, Mr. Jerome Squire Griffith, Mr. Keith Hamill, Mr. Bruce Hardy McLain (Hardy) and Ms. Ying Yeh, being all the independent non-executive Directors of the Company, has been established to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Connected Grants.

Somerley Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

5. ANNUAL GENERAL MEETING

It is proposed that the Shareholders consider and, if thought fit, approve the matters numbered (2) to (4) above at the Annual General Meeting to be convened on Thursday, June 6, 2019.

The Circular containing, among other things, details of the foregoing matters together with the notice of the Annual General Meeting, the letter from the Independent Board Committee to the Independent Shareholders and the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders and a form of proxy for use at the Annual General Meeting will be sent to the Shareholders on April 16, 2019.

6. CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY AND RECORD DATE

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 31, 2019 to Thursday, June 6, 2019, 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 1712–1717, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 30, 2019 (Hong Kong Time).

7. INFORMATION ON THE GROUP

The Company, together with its consolidated subsidiaries, is the world's largest travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*®, *Kamiliant*® and *eBags*® brand names as well as other owned and licensed brand names.

8. DEFINITIONS

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

"Adjusted Net Income"	profit for the year after eliminating the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Company's US dollar reported profit for the year. This is a non-IFRS measure and the Company believes that this measure helps to give securities analysts, investors and other interested parties a better understanding of the Company's underlying financial performance;

"Annual General Meeting"	the annual general meeting of the shareholders of the Company to be held at 13–15 Avenue de la Liberté, L-1931 Luxembourg and by video conference at Admiralty Conference Centre, Room 1804, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Thursday, June 6, 2019 at 10:00 a.m. (CET)/4:00 p.m. (Hong Kong time), or any adjournment thereof;
"annual LTIP Awards"	Awards granted under the LTIP on an annual basis as part of the annual compensation package for Participants;
"Awards"	an award granted under the Share Award Scheme in the form of an Option or an RSU;
"Board"	the board of Directors of the Company;
"Circular"	the circular to be issued by the Company in relation to the resolutions to be proposed at the Annual General Meeting which will be sent to the Shareholders on April 16, 2019;
"Company"	Samsonite International S.A. 新秀麗國際有限公司, 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;
"Connected Grants"	the proposed grants of RSUs to the Connected Participants under the Share Award Scheme;
"Connected Participants"	the Participants who are connected persons of the Company, being an executive Director, certain directors and/or chief executives of the Significant Subsidiaries and an associate of a director of certain Significant Subsidiaries, details of which are set out in the section headed "Proposed Connected Transactions Relating to the Proposed 2019 RSU Grants to the Connected Participants (including Mr. Kyle Francis Gendreau)";
"connected person"	has the meaning ascribed to it in the Listing Rules;

"cumulative adjusted EPS"	the sum of adjusted diluted earnings per Share for each of the three years ended December 31, 2019, 2020 and 2021, which is calculated by dividing Adjusted Net Income for each such year by the weighted average number of shares outstanding during the relevant years;
"Directors"	the directors of the Company;
"EPS"	earnings per Share;
"Equity Dilution"	the dilutive effect of grants made under the 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 announcement does not give effect to the exercise price paid by a Participant upon the exercise of an Option;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Board Committee"	the independent committee of the Board, comprising Mr. Paul Kenneth Etchells, Mr. Jerome Squire Griffith, Mr. Keith Hamill, Mr. Bruce Hardy McLain (Hardy) and Ms. Ying Yeh (being all the independent non-executive Directors), which has been established to advise the Independent Shareholders in respect of the Connected Grants;
"Independent Shareholders"	the Shareholders who are not required under the Listing Rules to abstain from voting on the respective resolutions relating to the approval of the Connected Grants at the Annual General Meeting;
"ISS Guidelines"	the *Hong Kong Proxy Voting Guidelines* published by ISS on December 6, 2018 that are effective for meetings on or after February 1, 2019;
"ISS"	Institutional Shareholder Services Inc.;
"Latest Practicable Date"	April 9, 2019, being the latest practicable date prior to the date of this announcement for ascertaining certain information in this announcement;

"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 Share Award Scheme;
"LTIP Value"	for each Participant, the value of the Awards made to such Participant under the Share Award Scheme on the grant date, which is based upon a percentage of such Participant's annual base salary;
"Mercer"	Mercer, Inc., an independent compensation consultant;
"NAV"	net asset value;
"Option"	an option to subscribe for or acquire Shares which is granted under the Share Award Scheme;
"Other Connected Participants"	the Connected Participants (other than Mr. Kyle Francis Gendreau, the Chief Executive Officer and executive Director);
"Participants"	individuals who participate in the Share Award Scheme, as defined in the rules of the Share Award Scheme;
"Peer Group"	as defined in paragraph 2(b) of the section headed "Proposed Grant of a Mandate to the Directors to Grant 2019 RSU Awards, as part of the 2019 Annual LTIP Awards, pursuant to the Share Award Scheme";
"Proposed Share Award Scheme Amendment"	as defined in paragraph 3(a) of the section headed "Proposed Clarificatory Amendment to the Share Award Scheme";
"PRSU"	performance RSU;
"Relevant Period"	the period commencing on the date of the Annual General Meeting and lapsing on the earliest of: (i) the conclusion of the next annual general meeting of the Company in 2020, (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;

"Remuneration Committee"	the Remuneration Committee of the Board, currently comprising Mr. Paul Kenneth Etchells, Mr. Keith Hamill, Mr. Bruce Hardy McLain (Hardy) and Ms. Ying Yeh (all of whom are independent non-executive Directors of the Company);
"RSU"	a restricted share unit, being a contingent right to receive Shares which is awarded under the Share Award Scheme;
"relative TSR"	the percentile rank of the Company's TSR as compared to the total shareholders' return of the Peer Group companies;
"Scheme Expiry Date"	September 13, 2022, being the date on which the Share Award Scheme will expire;
"Scheme Limit"	as defined in paragraph 2(c) of the section headed "Proposed Grant of a Mandate to the Directors to Grant 2019 RSU Awards, as part of the 2019 Annual LTIP Awards, pursuant to the Share Award Scheme";
"Senior Managers"	the individuals who comprise the Group's senior management team, which includes the Group's Chief Executive Officer; Chief Financial Officer; President, Asia Pacific and Middle East; President, North America; President, Europe; General Manager, North America, Tumi; President Latin America; Executive Vice President, General Counsel and Joint Company Secretary; Chief Information Officer; Chief Supply Officer; Global e-Commerce Officer; and Senior Vice President, Global Human Relations;
"Share(s)"	ordinary shares of US$0.01 each in the capital of the Company;
"Share Award Mandate"	as defined in paragraph 2(g) of the section headed "Proposed Grant of a Mandate to the Directors to Grant 2019 RSU Awards, as part of the 2019 Annual LTIP Awards, pursuant to the Share Award Scheme";

"Share Award Scheme"	the share award scheme of the Company adopted by the Shareholders on September 14, 2012, as amended by the Board on January 8, 2013 and May 26, 2017, and as further amended by the Board on August 29, 2018, which amendment was approved by the Shareholders on September 26, 2018;
"Shareholders"	holders of Shares;
"Significant Subsidiary"	a subsidiary of the Company that is not an "insignificant subsidiary" (as defined in Listing Rule 14A.09) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"TRSU"	time-based RSU;
"TSR"	total Shareholders' return;
"US$"	United States dollars, the lawful currency of the United States;
"2019 Awards"	annual Awards to be granted in 2019 as part of the annual LTIP Awards, with "2019 RSUs" and "2019 Options" to be interpreted accordingly; and
"%"	per cent.

For the purposes of translating certain amounts denominated in HK$ to US$, an exchange rate of HK$1.00 = US$0.12739 has been applied. This exchange rate is for illustrative purposes only and such conversion shall not be construed as a representation that amounts in HK$ could be converted into US$ dollars at such rate.

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

Luxembourg, April 15, 2019

As of the date of this announcement, the Executive Director is Kyle Francis Gendreau, the Non-Executive Directors are Timothy Charles Parker and Tom Korbas, and the Independent Non-Executive Directors are Paul Kenneth Etchells, Jerome Squire Griffith, Keith Hamill, Bruce Hardy McLain (Hardy) and Ying Yeh.