THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

SAMSONITE INTERNATIONAL S.A.

新秀麗國際有限公司

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

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

(1) INFORMATION ON PROPOSED RESOLUTIONS AT ANNUAL GENERAL MEETING
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
(4) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE NEW SHARES UNDERLYING RSUS TO BE GRANTED UNDER THE SHARE AWARD SCHEME
(5) PROPOSED CLARIFICATORY AMENDMENT TO THE SHARE AWARD SCHEME
(6) PROPOSED CONNECTED TRANSACTIONS RELATING TO THE PROPOSED GRANTS OF RSUS TO THE CONNECTED PARTICIPANTS
(7) NOTICE OF ANNUAL GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

A notice convening the Annual General Meeting of Samsonite International S.A. 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) is set out on pages 61 to 66 of this circular.

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

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

April 16, 2019

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In this circular, 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), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 61 to 66 of this circular, 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;
"Articles of Incorporation"	the articles of incorporation of the Company currently in force;
"Awards"	an award granted under the Share Award Scheme in the form of an Option or an RSU;
"Benchmarked Price"	the higher of: (i) the closing price of the Shares on the date of the relevant agreement involving the proposed issue of securities; and (ii) the average closing price of the Shares in the five trading days immediately prior to the earlier of: (A) the date of announcement of the proposed transaction or arrangement involving the proposed issue of securities; (B) the date of the agreement involving the proposed issue of securities; and (C) the date on which the subscription price for the securities is fixed;
"Board"	the board of Directors of the Company;

"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 paragraphs 11 and 12 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"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;
"Distribution"	as defined in paragraph 3 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"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 circular does not give effect to the exercise price paid by a Participant upon the exercise of an Option;
"EU IFRS"	as defined in paragraph 1 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"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;
"IASB IFRS"	as defined in paragraph 1 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;

"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 Financial Adviser" or "Somerley"	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and 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.;
"Issuance Mandate"	as defined in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"Latest Practicable Date"	April 9, 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
"LTIP"	the Company's long-term incentive plan pursuant to the 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;
"Luxembourg Companies Law"	the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time;
"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 9 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"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" or "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 9 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"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;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
"Share(s)"	ordinary shares of US$0.01 each in the capital of the Company;
"Share Award Mandate"	as defined in paragraph 9 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;

"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;
"Share Buy-back Mandate"	as defined in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board;
"Shareholders"	holders of Shares;
"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;
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time;
"TRSU"	time-based RSU;
"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;
"%"	per cent; and
"€"	Euros, the single currency of the participating member states of the European Union.

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

SAMSONITE INTERNATIONAL S.A.
新 秀 麗 國 際 有 限 公 司
13–15 Avenue de la Liberté, L-1931 Luxembourg
R.C.S. LUXEMBOURG: B 159.469
(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

Executive Director:
Kyle Francis Gendreau *(Chief Executive Officer)*

Non-executive Directors:
Timothy Charles Parker *(Chairman)*
Tom Korbas

Independent Non-executive Directors:
Paul Kenneth Etchells
Jerome Squire Griffith
Keith Hamill
Bruce Hardy McLain (Hardy)
Ying Yeh

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

Principal Place of Business in Hong Kong:
25/F, Tower 2, The Gateway
Harbour City, Tsimshatsui, Kowloon
Hong Kong

April 16, 2019

To the Shareholders

Dear Sir/Madam,

(1) INFORMATION ON PROPOSED RESOLUTIONS AT ANNUAL GENERAL MEETING
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
(4) PROPOSED GRANT OF SCHEME MANDATE TO ISSUE NEW SHARES UNDERLYING RSUS TO BE GRANTED UNDER THE SHARE AWARD SCHEME
(5) PROPOSED CLARIFICATORY AMENDMENT TO THE SHARE AWARD SCHEME
(6) PROPOSED CONNECTED TRANSACTIONS RELATING TO THE PROPOSED GRANTS OF RSUS TO THE CONNECTED PARTICIPANTS
(7) NOTICE OF ANNUAL GENERAL MEETING

(1) INTRODUCTION

The purpose of this circular is to give notice of the Annual General Meeting and to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting, including information required to be provided under the Listing Rules in relation to (i) the re-election of the retiring Directors, (ii) the granting to the Directors of the Share Buy-back Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares, respectively, (iii) the granting to the Directors of the scheme mandate to issue new Shares underlying RSUs to be granted under the Share Award Scheme, (iv) the proposed clarificatory amendment to the Share Award Scheme and (v) the proposed connected transactions relating to the proposed grants of RSUs to the Connected Participants.

(2) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 61 to 66 of this circular.

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

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

ORDINARY RESOLUTIONS:

1. Adoption of audited statutory accounts and consolidated financial statements of the Company and reports from the Directors and auditors for the year ended December 31, 2018

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

Under Luxembourg law, the Company is also required to issue consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("**IASB IFRS**") with a footnote reconciling to International Financial Reporting Standards as adopted by the European Union ("**EU IFRS**"). There are no significant differences between these consolidated financial statements and the consolidated financial statements contained in the Company's annual report as required under the Listing Rules, although there are certain differences in the disclosures that are required as part of the Directors' report.

Together with this circular, Shareholders will receive copies of:

(a) the audited statutory accounts, including the Directors' report and approved statutory auditor's (*réviseur d'entreprises agréé*) report;

(b) the audited consolidated financial statements prepared in accordance with IASB IFRS with a footnote reconciling to EU IFRS, including the Directors' report and the related approved statutory auditor's (*réviseur d'entreprises agréé*) report;

(c) the audited consolidated financial statements prepared in accordance with IASB IFRS, including the related Directors' report and external auditor's report (which are included as part of the Company's annual report); and

(d) the report drawn up by the Board in accordance with Article 10.9 of the Articles of Incorporation relating to, among other things, the conflict of interest of (i) Mr. Kyle Francis Gendreau relating to the proposed grant of awards of RSUs to him pursuant to the Share Award Scheme and (ii) Mr. Jerome Squire Griffith in relation to his re-designation as an independent non-executive Director as from March 13, 2019.

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

2. Approval of the allocation of results of the Company for the year ended December 31, 2018

It is proposed that the results of the Company for the year ended December 31, 2018 will be allocated as described in the Directors' report on the audited statutory accounts of the Company.

3. Declaration of cash distribution to Shareholders

On March 13, 2019, the Board recommended that a cash distribution to Shareholders be made from the Company's ad hoc distributable reserve in the amount of US$125,000,000 (the "**Distribution**"). The proposed Distribution from the Company's ad hoc distributable reserve is subject to approval by the Shareholders at the Annual General Meeting.

The payment of the Distribution shall be made in US dollars, except that payment to Shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong dollars. The relevant exchange rate shall be the opening buying rate of HK$ to US$ as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the day of the approval of the Distribution. The payment of the Distribution will not be subject to withholding tax under Luxembourg law.

4. Re-election of retiring Directors

In accordance with the code provision A.4.2 as set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In addition, in accordance with Article 8.1 of the Articles of Incorporation, the Directors shall be elected by Shareholders at a general meeting, which shall determine their number and term of office. The term of office of a Director shall be up to three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, Mr. Timothy Charles Parker, Mr. Paul Kenneth Etchells and Mr. Bruce Hardy McLain (Hardy) will retire by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting for a proposed term of three years expiring upon the holding of the annual general meeting of the Company to be held in 2022. The re-election of each of these Directors will be voted on by Shareholders individually at the Annual General Meeting.

The two retiring independent non-executive Directors, being Mr. Paul Kenneth Etchells and Mr. Bruce Hardy McLain (Hardy), will each have served for more than nine years as a Director in 2020 (if they are re-elected at the Annual General Meeting). As independent non-executive Directors with an in-depth understanding of the Group's operations and business, Mr. Etchells and Mr. McLain have expressed objective views and provided valuable independent guidance to the Company over the years, and they continue to demonstrate a firm commitment to their role as independent non-executive Directors. In view of this, the Board (including the Nomination Committee of the Board) considers that the long service of Mr. Etchells and Mr. McLain would not affect their exercise of independent judgment and they will continue to contribute to the Board through their valuable business experience and guidance. The Board (including the Nomination Committee of the Board) is satisfied that Mr. Etchells and Mr. McLain continue to satisfy the independence guidelines set out in the Listing Rules and have the required character, integrity and experience to continue fulfilling their role as independent non-executive Directors.

The Nomination Committee of the Board has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors as set forth in the Terms of Reference of the Nomination Committee of the Board, the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board the re-election of all the retiring Directors, including the two independent non-executive Directors who are due to retire at the Annual General Meeting.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

5. Renewal of the mandate granted to KPMG Luxembourg to act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the year ending December 31, 2019

It is proposed that the Shareholders renew the mandate of KPMG Luxembourg to act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company under Luxembourg law for the year ending December 31, 2019.

6. Re-appointment of KPMG LLP as external auditor of the Company

In accordance with Rule 13.88 of the Listing Rules, it is proposed that the Shareholders re-appoint KPMG LLP as the external auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting.

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

At the annual general meeting of the Shareholders of the Company held on June 7, 2018, general mandates were granted to the Directors to issue and repurchase Shares respectively. Such mandates will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company in 2019, (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.

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

(a) the granting of the Issuance Mandate to the Directors during the Relevant Period to allot, issue or deal with additional Shares not exceeding 10% of the total number of issued Shares of the Company as of the date of passing of the proposed ordinary resolution contained in paragraph 7 of the notice of the Annual General Meeting as set out on pages 61 to 66 of this circular (i.e. a total of 143,100,875 Shares as of the Latest Practicable Date on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting), such Shares to be issued for cash consideration at a discount of not more than 10% to the Benchmarked Price of the Shares. For the avoidance of doubt, the Issuance Mandate does not include the Shares which may be issued under the Share Award Mandate to satisfy Awards of RSUs granted pursuant to the Share Award Scheme (as further explained below); and

(b) the granting of the Share Buy-back Mandate to the Directors during the Relevant Period to purchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares of the Company as of the date of passing of proposed ordinary resolution contained in paragraph 8 of the notice of the Annual General Meeting as set out on pages 61 to 66 of this circular (i.e. a total of 143,100,875 Shares as of the Latest Practicable Date on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) within the limits referred to below.

The Board is recommending the granting of the Issuance Mandate for a maximum of 10% of the total number of issued Shares of the Company as of the date of passing of proposed ordinary resolution, and Shares issued for cash consideration under the Issuance Mandate will be subject to a maximum discount of 10% to the Benchmarked Price of the Shares, as opposed to the maximum limit of 20% of the total number of issued Shares of the Company and the maximum discount of 20% to the Benchmarked Price of the Shares permitted under the Listing Rules. The Issuance Mandate recommended by the Board is consistent with the applicable ISS Guidelines.

In order to comply with the provisions of Luxembourg Companies Law which requires, among others, any purchase of Shares by the Company to be, without prejudice to the principle of equal treatment of all shareholders who are in the same position, within a specified price range approved by the Shareholders, it is proposed that the Board would only exercise the Share Buy-back Mandate to purchase any Shares within a price range of HK$15 and HK$45 per Share. In addition, in order to comply with the requirements of the Listing Rules, the maximum price at which the Company may purchase any Shares will not be higher by 5% or more than the average closing market price of the Shares on the Stock Exchange for the five trading days preceding the date of purchase of any such Shares. **The price range referred to above should not be taken as any indication by the Board as to their views on the price at which the Shares may be traded on the Stock Exchange in the future (which is subject to, among others, the performance of the Company and market and other conditions which are not within the control of the Company) but is provided simply to facilitate a possible purchase by the Company of the Shares on the Stock Exchange in compliance with the applicable laws and regulations.**

The Board notes that under the Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Board further notes that under Luxembourg Companies Law, any share cancellation and consecutive share capital decrease will require the holding of an extraordinary general meeting of the Shareholders to approve such cancellation and share capital decrease. If the Company purchases any Shares pursuant to the Share Buy-back Mandate, an extraordinary general meeting of the Shareholders will be convened to approve the cancellation and share capital decrease in compliance with the applicable laws and regulations.

With reference to the Share Buy-back Mandate and Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

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

RECOMMENDATION IN RELATION TO THE PROPOSED ORDINARY RESOLUTIONS CONTAINED IN PARAGRAPHS 1 TO 8 OF THE NOTICE OF THE ANNUAL GENERAL MEETING

The Directors are of the view that the proposed ordinary resolutions contained in paragraphs 1 to 8 of the notice of the Annual General Meeting, including the proposed re-election of the retiring Directors and granting of the Share Buy-back Mandate and the Issuance Mandate, are in the interests of the Company and the Shareholders. **Accordingly, the Directors recommend the Shareholders to vote in favor of all of the above proposed ordinary resolutions to be proposed at the Annual General Meeting.**

9. 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

(a) Background to the proposed resolution

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.
✔ *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).

What the Company does	What the Company does not do
✔ *Long-term vesting:* Performance-based awards are subject to a three-year cliff vesting period. Time-based awards are subject to a three or four-year *pro rata* vesting period. ✔ *Malus & clawback:* Malus and clawback provisions apply to performance-based awards granted to the CEO, CFO and certain other 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.

Features of the LTIP	Description
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.

Features of the LTIP	Description
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.

Features of the LTIP	Description
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.

(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

[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.

- *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 circular 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.

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.

[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.*

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. Accordingly, all Connected Participants and their respective associates will be required to abstain from voting on the resolution to approve the Share Award Mandate at the Annual General Meeting. 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 ordinary resolution contained in paragraph 9 of the notice of the Annual General Meeting is in the interests of the Company and the Shareholders as a whole. **Accordingly, the Directors (other than Mr. Gendreau but including the independent non-executive Directors) recommend the Shareholders to vote in favor of this proposed ordinary resolution at the Annual General Meeting.**

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.

10. 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]

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

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

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:

> "… 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 …"

(b) Recommendation

The Directors (other than Mr. Gendreau but including the independent non-executive Directors) are of the view that the proposed ordinary resolution contained in paragraph 10 of the notice of the Annual General Meeting is in the interests of the Company and the Shareholders as a whole. **Accordingly, the Directors (other than Mr. Gendreau but including the independent non-executive Directors) recommend the Shareholders to vote in favor of this proposed ordinary resolution at the Annual General Meeting.**

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.

As the Connected Participants are proposed to be granted Awards under the proposed Connected Grants pursuant to the Share Award Scheme, all Connected Participants and their respective associates will be required to abstain from voting on the resolution to approve such amendment at the Annual General Meeting.

11. and 12. 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, 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

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

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.

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. Further details on performance conditions for 2019 PRSUs are described on pages 20 to 22 of this circular.

(4) For illustrative purposes only, the following tables set out the estimated number of Shares for the Awards proposed to be granted 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 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. In addition, the number of Shares underlying Options as set forth below is based on the Black-Scholes valuation model using certain assumptions for the underlying inputs. The actual number of Shares underlying Options granted on the grant date will depend upon the Black-Scholes valuation model as applied at the grant date using then-applicable underlying inputs.

Assuming 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:

Name	Number of Shares underlying Options	Number of Shares underlying TRSUs	Number of Shares underlying PRSUs			Total number of Shares underlying target LTIP Awards
			Threshold	Target	Maximum	
Kyle Francis Gendreau	1,760,376	398,184	199,092	796,368	1,592,736	2,954,928

Assuming a per Share price of HK$24.95, being the closing market price of a Share on the Latest Practicable Date:

Name	Number of Shares underlying Options	Number of Shares underlying TRSUs	Number of Shares underlying PRSUs			Total number of Shares underlying target LTIP Awards
			Threshold	Target	Maximum	
Kyle Francis Gendreau	1,353,088	330,357	165,179	660,714	1,321,428	2,344,159

Interests in the Securities of the Company

As of the Latest Practicable Date, Mr. Gendreau had:

(a) an interest (as founder of a discretionary trust) in an aggregate of 1,575,848 Shares, representing approximately 0.11% of the issued share capital of the Company as of the Latest Practicable Date;

(b) outstanding Options in respect of an aggregate of 6,243,411 Shares, representing approximately 0.44% of the issued share capital of the Company as of the Latest Practicable Date;

(c) outstanding TRSUs in respect of an aggregate of 303,741 Shares, representing approximately 0.02% of the issued share capital of the Company as of the Latest Practicable Date; and

(d) outstanding PRSUs in respect of an initial or target aggregate number of 607,478 Shares (with the final number of Shares being subject to the level of achievement of the performance conditions applicable to the grant of such PRSUs), representing approximately 0.04% of the issued share capital of the Company as of the Latest Practicable Date.

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.

The following table sets out a breakdown of the various compensation elements in 2019 assuming the proposed RSU grants are made, with corresponding information for 2018.

Name	Year	Salary (US$)	Approximate Allowances and other benefits in kind (US$)	Target Bonus (US$)	Total target LTIP Value granted during year (US$)	Approximate Contributions to post-employment plans (US$)	Total (US$)
Kyle Francis Gendreau	2019[1]	1,200,000	13,125	1,800,000	4,200,000	27,300	7,240,425
	2018[2]	1,200,000	13,125	1,800,000	4,200,000	26,600	7,239,725

Notes:

(1) The 2019 figures are prospective amounts consisting of: base salary, estimated allowances and other benefits in kind, target bonus opportunity (150% of salary), total target LTIP value (350% of salary) based on the grant date fair market value of shares assuming target-level achievement of performance conditions applicable to PRSUs, and estimated contributions to post-employment plans.

(2) The 2018 figures consist of: annualized base salary for Mr. Gendreau in his role as CEO, approximate allowances and other benefits in kind, annualized target bonus opportunity for Mr. Gendreau in his role as CEO (150% of salary), total target LTIP value (350% of salary) based on the grant date fair market value of shares assuming target-level achievement of performance conditions applicable to PRSUs, and approximate contributions to post-employment plans.

(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, 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							
Mr. Subrata Dutta	US$163,397	US$81,698	US$326,794	US$653,588	US$490,191	309,821	257,047
President of Asia Pacific and Middle East							
Mr. J. Roberto Guzmán	US$153,744	US$76,872	US$307,489	US$614,977	US$461,233	291,519	241,860
President of Latin America							

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. 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.

Interests in the Shares

As of the Latest Practicable Date, the Other Connected Participants held an aggregate of 491,854 Shares, representing approximately 0.03% of the issued share capital of the Company as of the Latest Practicable Date.

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) Shareholding Impact of the Proposed 2019 RSU Grants

The table below sets out the shareholding in the Company assuming (i) all the conditions to the grant of the RSUs are satisfied, (ii) RSUs in respect of the maximum number of Shares referred to above (i.e. 8,534,685 Shares) are granted to the Connected Participants and other Participants, (iii) no Options (whether outstanding or proposed to be granted) are exercised, (iv) no other Shares are issued or repurchased by the Company and (v) there are no other changes to the issued share capital of the Company as of the Latest Practicable Date:

	As of the Latest Practicable Date		**Upon vesting of the RSUs granted in full**	
	No. of Shares	*%*	*No. of Shares*	*%*
The Capital Group Companies, Inc.	171,154,346	11.96%	171,154,346	11.89%
Citigroup Inc.	81,311,221	5.68%	81,311,221	5.65%
JP Morgan Chase & Co.	81,035,496	5.66%	81,035,496	5.63%
FMR LLC	72,261,199	5.05%	72,261,199	5.02%
Schroders Plc	71,883,895	5.02%	71,883,895	4.99%
Pandanus Associates Inc.	71,860,900	5.02%	71,860,900	4.99%
Mr. Gendreau	1,575,848	0.11%	3,566,768	0.25%
Other Connected Participants	491,854	0.03%	3,236,459	0.22%
Other Shareholders	879,433,993	61.47%	883,233,153	61.36%
Total	**1,431,008,752**	**100.0**	**1,439,543,437**	**100.0**

(d) 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.

Pursuant to Chapter 14A of the Listing Rules, (a) Mr. Gendreau and his associates are required to abstain from voting on the proposed ordinary resolution contained in paragraph 11 of the notice of the Annual General Meeting to approve the proposed 2019 RSU grant to Mr. Gendreau, and (b) the Other Connected Participants and their respective associates are required to abstain from voting on the proposed ordinary resolution contained in paragraph 12 of the notice of the Annual General Meeting to approve the proposed 2019 RSU grants to them.

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.

The Independent Board Committee, having considered the advice of the Independent Financial Adviser, is of the view that the Connected Grants are in the ordinary and usual course of business of the Company and the Group as a whole and in the interests of the Company and the Shareholders as a whole and the terms of the Connected Grants are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. **Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the proposed ordinary resolutions contained in paragraphs 11 and 12 of the notice of the Annual General Meeting.**

The letter from the Independent Board Committee to the Independent Shareholders is set out on page 45 of this circular. The letter from Somerley to the Independent Board Committee and the Independent Shareholders is set out on pages 46 to 60 of this circular.

(f) Recommendation

The Directors (other than Mr. Gendreau but including the independent non-executive Directors) are of the view that the proposed ordinary resolution contained in paragraph 11 of the notice of the Annual General Meeting relating to the proposed 2019 RSUs grants to Mr. Gendreau is fair and reasonable and in the interests of the Company and the Shareholders as a whole. **Accordingly, the Directors (other than Mr. Gendreau but including the independent non-executive Directors) recommend the Independent Shareholders to vote in favor of this proposed ordinary resolution at the Annual General Meeting.**

The Directors (including the independent non-executive Directors) are of the view that the proposed ordinary resolution contained in paragraph 12 of the notice of the Annual General Meeting relating to the proposed 2019 RSUs grants to the Other Connected Participants is fair and reasonable and in the interests of the Company and the Shareholders as a whole. **Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favor of this proposed ordinary resolution at the Annual General Meeting.**

SPECIAL RESOLUTIONS

13. Approval of the discharge granted to the Directors and KPMG Luxembourg for the exercise of their respective mandates during the year ended December 31, 2018

As required under Article 13.2 of the Articles of Incorporation and Article 461-7 of the Luxembourg Companies Law, it is proposed that the Shareholders approve by special resolution the discharge to be granted to the Directors and the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the exercise of their respective mandates during the year ended December 31, 2018.

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

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

It is proposed that the Shareholders approve the remuneration to be granted to Mr. Timothy Charles Parker in respect of his service as Non-executive Director and Chairman of the Board for the financial year ending December 31, 2019 in an amount of US$500,000.

It is further proposed that the Shareholders approve the remuneration to be granted to Ms. Ying Yeh, Mr. Hardy McLain, Mr. Tom Korbas and Mr. Jerome Griffith for the financial year ending December 31, 2019 in an amount of US$145,000 for each such Director.

It is further proposed that the Shareholders approve the remuneration to be granted to Mr. Keith Hamill for the financial year ending December 31, 2019 in an amount of (i) US$145,000 in respect of his service as a Director plus (ii) US$20,000 in respect of his service as the chairman of the Remuneration Committee of the Board.

It is further proposed that the Shareholders approve the remuneration to be granted to Mr. Paul Etchells for the financial year ending December 31, 2019 in an amount of (i) US$145,000 in respect of his service as a Director plus (ii) US$40,000 in respect of his service as the chairman of the Audit Committee of the Board.

15. Approval of the remuneration to be granted to KPMG Luxembourg

Under Article 13.2 of the Articles of Incorporation, the Shareholders shall approve by special resolution the remuneration to be granted to the approved statutory auditor (*réviseur d'entreprises agréé*).

It is proposed that the Shareholders approve the remuneration to be granted to KPMG Luxembourg as the approved statutory auditor *(réviseur d'entreprises agréé)* of the Company, in an amount up to €54,000 for the financial year ending December 31, 2019.

RECOMMENDATION IN RELATION TO THE PROPOSED SPECIAL RESOLUTIONS CONTAINED IN PARAGRAPHS 13 TO 15 OF THE NOTICE OF THE ANNUAL GENERAL MEETING

The Directors are of the view that the proposed special resolutions contained in paragraphs 13 to 15 of the notice of the Annual General Meeting are in the interests of the Company and the Shareholders. **Accordingly, the Directors recommend the Shareholders to vote in favor of all of the above proposed special resolutions to be proposed at the Annual General Meeting.**

(4) ADDITIONAL INFORMATION

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.

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

Your attention is drawn to the additional information set out in (i) the letter from the Independent Board Committee to the Independent Shareholders set out on page 45 of this circular, (ii) the letter from Somerley to the Independent Board Committee and the Independent Shareholders set out on pages 46 to 60 of this circular and (iii) Appendices I to III to this circular.

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

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

1. TIMOTHY CHARLES PARKER

Mr. Timothy Charles Parker, aged 63, has served as the Chairman of the Board of Directors since the Company was incorporated in March 2011. As Chairman, he is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. He served as non-executive chairman of the consolidated group from November 2008 until January 2009, as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014, and as non-executive chairman since October 1, 2014. Mr. Parker has a long history of managing large businesses. Prior to joining the Company, he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments and is a member of the U.K. Advisors Board of CVC Capital Partners. Since November 2014, Mr. Parker has been Chairman of the National Trust, a U.K. charitable organization. Mr. Parker was appointed Chairman of Post Office Limited effective October 1, 2015 and as Chairman of the Board of HM Courts & Tribunals Service since April 27, 2018. He has previously held non-executive directorships with Alliance Boots, Compass and Legal and General. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Master's in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

Mr. Parker is subject to re-election at the Annual General Meeting of the Company in accordance with the Articles of Incorporation for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2022.

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

As of the Latest Practicable Date, Mr. Parker had a personal interest in 60,645,644 Shares or underlying Shares in the Company within the meaning of Part XV of the SFO, including Options exercisable for 4,190,364 Shares that were granted to Mr. Parker under the Company's Share Award Scheme.

Mr. Parker received a Director's fee amounting to US$500,000 for the year ended December 31, 2018 for his services as Non-executive Director and Chairman of the Board. The emoluments of Mr. Parker are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company dated October 1, 2014.

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

2. PAUL KENNETH ETCHELLS

Mr. Paul Kenneth Etchells, aged 68, has served as an Independent Non-Executive Director of the Company since May 2011. He has served as an Independent Non-Executive Director of Swire Pacific Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2017, as a Non-Executive Director at ETAK International Limited since January 2017, and as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also served as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and a MA in Asia Pacific Studies from the University of Leeds (2013). He is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Etchells is subject to re-election at the Annual General Meeting of the Company in accordance with the Articles of Incorporation for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2022.

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

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

Mr. Etchells received a Director's fee amounting to US$145,000 for the year ended December 31, 2018 as an Independent Non-executive Director and a fee of US$40,000 for the year ended December 31, 2018 as chairman of the Audit Committee of the Company. The emoluments of Mr. Etchells are determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company dated June 5, 2014.

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

3. BRUCE HARDY MCLAIN

Mr. Bruce Hardy McLain (Hardy), aged 66, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including Formula One (2013 to 2016), the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), Kappa Holding BV (1998 to 2000), Hayman Sports LLC (2013 to 2015) and Terressential Corp (2015 to 2016). He is currently a non-executive director of Everbright Ltd., Mount Street Group Limited and the Lecta Group. Prior to joining Citicorp Development Capital, Mr. McLain worked for Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981). He serves on the Board of Advisors for the UCLA Anderson School of Management and previously served on the Board of Visitors for the Sanford School of Public Policy at Duke University.

Mr. McLain is subject to re-election at the Annual General Meeting of the Company in accordance with the Articles of Incorporation for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2022.

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

As of the Latest Practicable Date, Mr. McLain had a personal interest in 883,400 Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Mr. McLain received a Director's fee amounting US$145,000 for the year ended December 31, 2018 as an Independent Non-executive Director. The emoluments of Mr. McLain are determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company dated June 5, 2014.

As disclosed in the Company's announcement on April 20, 2017, the Company was notified by Mr. McLain that the court of Turin, Italy had ruled that 15 defendants, including 12 members of the board of directors and three members of the board of statutory auditors of Seat Pagine Gialle SpA ("**SPG**") during the period 2003–2004, including Mr. McLain who was a director of SPG at that time, would stand trial for alleged offenses in relation to the bankruptcy of SPG. SPG is an Italian company based in Turin, Italy. Mr. McLain informed the Company that the allegations relate to an investigation in connection with a special dividend in the amount of approximately Euro 3.6 billion which was paid by SPG to its shareholders as part of the financial restructuring of SPG in 2004 while increasing SPG's debt levels to approximately Euro 4 billion at the end of 2004. SPG underwent a composition with creditors' procedure in 2013. SPG is not related to the Company or its subsidiaries. Mr. McLain has informed the Company that the trial commenced in early 2019 and the proceedings are ongoing.

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

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

1. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company comprised 1,431,008,752 Shares.

Subject to the passing of the ordinary resolution set out in paragraph 8 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting to be held on June 6, 2019, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 143,100,875 Shares, representing 10% of the total number of Shares in issue as of the date of the Annual General Meeting (excluding the Shares that are held in treasury pending cancellation if a waiver from the Stock Exchange is received) within the limits referred to in paragraphs 7 and 8 of the information on the proposed resolutions at the Annual General Meeting in the Letter from the Board.

2. REASONS FOR SHARE BUY-BACK

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

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

3. FUNDING OF SHARE BUY-BACK

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

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2018) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest *HK$*	Lowest *HK$*
April, 2018	38.60	34.90
May, 2018	37.00	26.35
June, 2018	31.65	27.40
July, 2018	32.00	25.80
August, 2018	31.95	28.25
September, 2018	32.75	27.60
October, 2018	30.60	21.15
November, 2018	26.35	21.90
December, 2018	25.50	20.30
January, 2019	24.75	21.10
February, 2019	26.75	22.10
March, 2019	25.40	22.40
April, 2019 *(up to the Latest Practicable Date)*	26.25	24.40

6. GENERAL

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

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

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

7. TAKEOVERS CODE

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

To the best knowledge of the Company, as of the Latest Practicable Date, The Capital Group Companies, Inc., Citigroup Inc., JPMorgan Chase & Co., FMR LLC, Schroders Plc and Pandanus Associates Inc., the substantial shareholders of the Company (as defined in the Listing Rules), were interested in/regarding as having control over the exercise of voting rights of 171,154,346, 81,311,221, 81,035,496, 72,261,199, 71,883,895 and 71,860,900 Shares respectively representing approximately 11.96%, 5.68%, 5.66%, 5.05%, 5.02% and 5.02% of the total issued share capital of the Company respectively. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of The Capital Group Companies, Inc., Citigroup Inc., JPMorgan Chase & Co., FMR LLC, Schroders Plc and Pandanus Associates Inc. would be increased to approximately 13.28%, 6.31%, 6.29%, 5.61%, 5.58% and 5.58% of the issued share capital of the Company respectively, based upon their shareholdings as of the Latest Practicable Date.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

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

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As of the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares or underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register kept by the Company under Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") of the Listing Rules were as follows:

(a) Long Position in Shares

Name of Director	Nature of interest	Number of Shares held	Approximate shareholding %
Timothy Charles Parker	Beneficial owner	60,645,644 *(Note 1)*	4.23%
Kyle Francis Gendreau	Founder of a discretionary trust	8,730,478 *(Note 2)*	0.61%
Tom Korbas	Beneficial owner	1,442,704 *(Note 3)*	0.10%
Bruce Hardy McLain (Hardy)	Beneficial owner	883,400 *(Note 4)*	0.06%
Keith Hamill	Beneficial owner	193,745	0.01%
Ying Yeh	Beneficial owner	3,000	0.00%

Notes:

(1) Comprised of 28,312,540 Shares held by Mr. Parker and 28,142,740 Shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes Options held by Mr. Parker that are exercisable for 4,190,364 Shares once vested.

(2) Comprised of 1,575,848 Shares held by a discretionary trust of which Mr. Gendreau is the founder, Options exercisable for 6,243,411 Shares once vested, TRSUs in respect of 303,741 Shares once vested and PRSUs in respect of an initial or target aggregate number of 607,478 Shares (with the final number of Shares being subject to the level of achievement of the performance conditions applicable to the grant of such PRSUs).

(3) Comprised of 696,171 Shares held by Mr. Korbas as beneficial and registered owner and Options exercisable for 746,533 Shares once vested.

(4) Comprised of 500,000 Shares held by Mr. McLain and 383,400 Shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial and registered owner. Mr. McLain is deemed by virtue of the SFO to be interested in the Shares held by Ms. McLain.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors or chief executives had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Interests in assets, contracts or arrangements of the Group

As of the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since December 31, 2018, being the date to which the latest published audited financial statements of the Group were made up.

As of the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the business of the Group taken as a whole.

(c) Competing interests

Mr. Jerome Squire Griffith, an independent non-executive Director of the Company, serves as chief executive officer and as a director of Lands' End, Inc. Lands' End, Inc., a company listed on the NASDAQ, is a leading multi-channel retailer of clothing, accessories, footwear and home products. The products of Lands' End, Inc. include bags. Lands' End, Inc.'s bag business is incidental to its core business and the Company does not consider Lands' End, Inc. to be a significant competitor.

As of the Latest Practicable Date, save as disclosed above, none of the Directors or their close associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the Group's business.

(d) Common directors

As of the Latest Practicable Date, none of the Directors was a director or employee of any company which has an interest or short position in the Shares or underlying shares of the Company which were required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, none of the Directors had, or is proposed to have, a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without compensation (other than statutory compensation)).

4. NO MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since December 31, 2018, the date to which the latest published audited consolidated financial statements of the Group were made up.

5. EXPERTS

(a) Qualification of experts

The following are the names and qualification of the experts who have given advice which are contained in this circular:

Name	Qualification
Somerley Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Mercer, Inc.	Independent global human resources consulting firm

(b) Interests of experts

As of the Latest Practicable Date, neither Somerley nor Mercer had any interest in any securities of any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, and neither Somerley nor Mercer had any direct or indirect interest in any assets which had been, since December 31, 2018 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

(c) Consents of expert

Each of Somerley and Mercer has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or references to its name in the form and context in which they respectively appear.

6. LANGUAGE

The English text of this circular shall prevail over the Chinese text in the event of any inconsistency.

7. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Share Award Scheme currently in force will be available for inspection at the Company's registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg and at the office of Freshfields Bruckhaus Deringer at 55th Floor, One Island East, Taikoo Place, Quarry Bay, Hong Kong on any weekday, except Saturdays, Sundays and public holidays, from the date of this circular until the date of the Annual General Meeting.

SAMSONITE INTERNATIONAL S.A.
新秀麗國際有限公司
13–15 Avenue de la Liberté, L-1931 Luxembourg
R.C.S. LUXEMBOURG: B 159.469
(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

April 16, 2019

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED CONNECTED TRANSACTIONS RELATING TO THE PROPOSED GRANTS OF RSUS TO THE CONNECTED PARTICIPANTS

We refer to the circular dated April 16, 2019 (the "**Circular**") issued by the Company to the Shareholders, of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

We, being all the independent non-executive Directors, have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the Connected Grants are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole and whether the terms of the Connected Grants are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Connected Grants.

Your attention is drawn to the letter from the Board set out on pages 6 to 35 of the Circular which contains, among other things, details of the terms of the Connected Grants and the letter from Somerley set out on pages 46 to 60 of the Circular which contains its advice to the Independent Board Committee and the Independent Shareholders, together with the principal factors and reasons taken into consideration in arriving at such advice.

Having considered the advice from Somerley, we are of the view that the Connected Grants are in the ordinary and usual course of business of the Company and the Group as a whole and in the interests of the Company and the Shareholders as a whole and the terms of the Connected Grants are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favor of the proposed ordinary resolutions relating to the Connected Grants contained in paragraphs 11 and 12 of the notice of the Annual General Meeting.

Yours faithfully
Independent Board Committee

Paul Kenneth Etchells
Jerome Squire Griffith
Keith Hamill
Bruce Hardy McLain (Hardy)
Ying Yeh
Independent Non-executive Directors

Set out below is the text of the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the Connected Grants for inclusion in this circular.

SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

April 16, 2019

To: the Independent Board Committee and the Independent Shareholders of Samsonite International S.A.

Dear Sirs,

PROPOSED CONNECTED TRANSACTIONS RELATING TO THE PROPOSED GRANTS OF RSUS TO CONNECTED PARTICIPANTS

INTRODUCTION

We refer to our appointment by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the Connected Grants. Details of the Connected Grants are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated April 16, 2019 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As with the approval granted by the 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.

The Remuneration Committee has proposed to grant to: (i) Mr. Kyle Francis Gendreau, the Chief Executive Officer and executive Director, an aggregate target LTIP Value of US$4,200,000 (the same as 2018), which is based on 350% of his base salary of US$1,200,000 for the year 2019 (the same as 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); and (ii) the Other Connected Participants 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). The Other Connected Participants comprise Senior Managers and employees of the Group and who also hold positions as a director and/or chief executive of the Significant Subsidiaries of the Company or an associate of a director of certain Significant Subsidiaries.

As (i) Mr. Gendreau is a Director; and (ii) the Other Connected Participants are directors and/or chief executives of the Significant Subsidiaries of the Company or an associate of a director of certain Significant Subsidiaries, they are connected persons of the Company under the Listing Rules. Accordingly, the Connected Grants constitute non-exempt connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement and Independent Shareholders' approval requirement under the Listing Rules.

The Independent Board Committee, comprising all five of the Company's independent non-executive Directors, namely Mr. Paul Kenneth Etchells, Mr. Jerome Squire Griffith, Mr. Keith Hamill, Mr. Bruce Hardy McLain (Hardy) and Ms. Ying Yeh, has been formed to make a recommendation to the Independent Shareholders on the terms of the Connected Grants. We, Somerley Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, the Connected Participants or their respective close associates, associates or core connected persons (all as defined under the Listing Rules) and accordingly we are considered eligible to give independent advice on the Connected Grants. Apart from normal professional fees payable to us in connection with this or similar appointments, no arrangement exists whereby we will receive any fees or benefits from the Company, the Connected Participants or their respective close associates, associates or core connected persons.

In formulating our opinion, we have reviewed, amongst other documents, the Share Award Scheme, the independent compensation consultant report (the "**Compensation Expert Report**") prepared by Mercer, a global human resources consulting firm, the annual report of the Company for the year ended December 31, 2018 (the "**2018 Annual Report**") and the information contained in the Circular.

We have relied on the information and facts supplied, and the opinions expressed to us, by the management and the Directors of the Group which we have assumed to be true, accurate, complete and not misleading in all material aspects at the relevant time they were supplied or expressed. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied and opinions expressed to us. We have no reason to believe that any material information has been withheld from us, or to doubt the truth, accuracy or completeness of the information provided. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view. We have not, however, conducted any independent investigation into the business and affairs of the Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and our recommendation with regard to the Connected Grants, we have taken into account the principal factors and reasons set out below:

1. Information on the Group

The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, women's 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.

2. Background of and reasons for the Connected Grants

As set out in the letter from the Board contained in the Circular, 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 Global Peer Companies (as defined below) for the purpose of executive compensation benchmarking and LTIP design are also primarily companies that are based in and listed in the United States. The companies that comprise the Global Peer Companies were identified by the Remuneration Committee, with advice from Mercer, on the basis of comparable industry sectors, business operations with revenue, and market capitalisation. 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 Global Peer Companies, 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 incentivise 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.

In 2018, the Remuneration Committee and the Board re-designed the Company's LTIP to align the LTIP with similar programs adopted by the Global Peer Companies, 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. Further details on how the Company's compensation philosophy is reflected in the LTIP are set out in the letter from the Board contained in the Circular.

3. Information on the Connected Participants and the Connected Grants

The table below sets out the roles and responsibilities of the Connected Participants, grant date value of the 2019 RSUs under the Share Award Scheme and the estimated number of the Shares to be granted upon vesting of the 2019 RSUs:

Name	Position/Title	Roles and responsibilities	Grant date value of 2019 TRSUs *(US$)*	Grant date value of 2019 PRSUs *(US$)*		Total grant date value of 2019 RSUs *(US$)*	Estimated number of the Shares to be granted upon vesting of the 2019 RSUs *(Note)*	Approximate % of total issued share capital as at the Latest Practicable Date
Director								
Mr. Kyle Francis Gendreau	Chief Executive Officer and Executive Director	Mr. Gendreau is responsible for the Company's overall strategic planning and for managing the Group's operations.	1,050,000	Threshold	525,000	1,575,000	495,536	0.03%
				Target	2,100,000	3,150,000	991,071	0.07%
				Maximum	4,200,000	5,250,000	1,651,785	0.12%
Other Connected Participants								
Mr. Reza Taleghani	Chief Financial Officer	Mr. Taleghani is responsible for the Group's corporate finance, accounting, global investor relations, external reporting, financial planning and analysis and treasury functions, as well as mergers and acquisitions.	251,563	Threshold	125,781	377,344	118,723	0.01%
				Target	503,125	754,688	237,445	0.02%
				Maximum	1,006,250	1,257,813	395,743	0.03%
Mr. Patrick Baele	Vice President of Finance/ Chief Financial Officer (Europe)	Mr. Baele is responsible for managing all aspects of the Group's finance and treasury matters in the Europe region.	273,081	Not applicable		273,081	85,920	0.01%
Ms. Lynne Berard	President of North America	Ms. Berard is responsible for the overall management and development of the Group's business (excluding the Tumi brand) in the United States and Canada.	184,396	Threshold	92,198	276,594	87,024	0.01%
				Target	368,792	553,188	174,048	0.01%
				Maximum	737,583	921,979	290,081	0.02%
Mr. Arne Borrey	President of Europe	Mr. Borrey is responsible for the overall management and development of the Group's business in Europe.	188,483	Threshold	94,242	282,725	88,953	0.01%
				Target	376,967	565,450	177,906	0.01%
				Maximum	753,934	942,417	296,512	0.02%
Mr. Robert W. Cooper	General Manager of North America for Tumi	Mr. Cooper is responsible for the overall management and development of the Tumi brand's business in North America.	184,396	Threshold	92,198	276,594	87,024	0.01%
				Target	368,792	553,188	174,048	0.01%
				Maximum	737,583	921,979	290,081	0.02%

Name	Position/Title	Roles and responsibilities	Grant date value of 2019 TRSUs *(US$)*	Grant date value of 2019 PRSUs *(US$)*		Total grant date value of 2019 RSUs *(US$)*	Estimated number of the Shares to be granted upon vesting of the 2019 RSUs *(Note)*	Approximate % of total issued share capital as at the Latest Practicable Date
Mr. Subrata Dutta	President of Asia Pacific and Middle East	Mr. Dutta is responsible for the overall management and development of the Group's business in Asia.	163,397	Threshold	81,698	245,095	77,114	0.01%
				Target	326,794	490,191	154,227	0.01%
				Maximum	653,588	816,985	257,047	0.02%
Mr. J. Roberto Guzmán	President of Latin America	Mr. Guzmán is responsible for the overall management and development of the Group's business in Latin America.	153,744	Threshold	76,872	230,616	72,558	0.01%
				Target	307,489	461,233	145,116	0.01%
				Maximum	614,977	768,721	241,860	0.02%
Mr. Richard Andrew Lamb	Vice President of Intellectual Property	Mr. Lamb is responsible for managing the Group's intellectual property portfolio.	109,376	Not applicable		109,376	34,413	less than 0.01%
Mr. John Bayard Livingston	Executive Vice President, General Counsel and Joint Company Secretary	Mr. Livingston is responsible for all of the Group's legal matters worldwide and provides counsel to senior management and the Directors on matters of corporate governance.	184,098	Threshold	92,049	276,147	86,883	0.01%
				Target	368,197	552,295	173,767	0.01%
				Maximum	736,394	920,492	289,614	0.02%
Mr. Rui Guo Ma (Frank)	President of Greater China	Mr. Ma is responsible for the overall management and development of the Group's business in mainland China and Taiwan.	280,202	Not applicable		280,202	88,161	0.01%
Mrs. Anushree Tainwala	Executive Director of Marketing (India)	Mrs. Tainwala is responsible for the Group's marketing in India.	24,342	Not applicable		24,342	7,659	less than 0.01%
		Total	3,047,078	**Threshold**	1,180,038	4,227,116	1,329,968	0.09%
				Target	4,720,156	7,767,234	2,443,781	0.17%
				Maximum	9,440,309	12,487,387	3,928,876	0.27%

Note: The estimated numbers of the Shares to be granted upon vesting of the 2019 RSUs as set out in the table above are for illustrative purpose only. They are calculated based on the sum of the grant date values of the 2019 TRSUs and the 2019 PRSUs and dividing the sum by a per Share price of HK$24.95 (equivalent to approximately US$3.18 per Share), the closing price of the Shares as of the Latest Practicable Date. The exact numbers of Shares underlying the 2019 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, and may differ from the above estimates.

The Connected Participants are Mr. Kyle Francis Gendreau, Chief Executive Officer and Executive Director, and directors and/or chief executives of Significant Subsidiaries of the Company or an associate of a director of certain Significant Subsidiaries.

Mr. Kyle Francis Gendreau has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as the Chief Executive Officer of the Company since May 31, 2018 and is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Gendreau served as the Company's Chief Financial Officer from January 2009 until May 2018 and was actively involved in the development of the Group's business and in implementing the Company's strategic plan, in addition to managing all aspects of the Group's finance and treasury matters. He continued to serve as Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined the Group in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Group, he held various positions including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

In addition to the above, we have also reviewed the biographies of the Other Connected Participants and their roles and responsibilities in the Group. Based on our review, we are of the view that the aforementioned participants are capable of having a significant influence on the performance of the Group.

4. Summary of the LTIP and key terms of the Connected Grants

Set out below is a summary of key features of the LTIP, details of which are set out in the letter from the Board contained in the Circular.

(i) Selection of peer companies

Based on the Compensation Expert Report prepared by Mercer and the advice from a leading governance advisory firm, the Remuneration Committee has identified 13 companies (the "**Peer Companies**") which are of similar industry sectors, business operations with revenue, market capitalisation, global presence comparable with the Company. The Peer Companies consist of Hanesbrands Inc., Capri Holding 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., and Deckers Outdoor Corporation. Also, Mercer has identified five international peer companies, comprising Prada S.p.A. ("**Prada**"), Global Brands Group Holdings Limited ("**Global Brands**"), Burberry Group plc, Hugo Boss AG and L'Occitane International S.A. (together with the Peer Companies, the "**Global Peer Companies**"), which are considered comparable for the purpose of the Compensation Expert Report.

We have reviewed and discussed with Mercer the selection criteria and assessed the appropriateness of the Global Peer Companies. According to Mercer, the Global Peer Companies are, in their opinion, appropriate and a representative sample for comparison with the Company on the basis of similar industry sectors, business operations with revenue and market capitalisation, while also considering the Company's significant global presence. We have reviewed the financial performance of the Global Peer Companies and noted that (i) the Company and the Global Peer Companies are principally engaged in similar business activities (i.e. consumer brands and fashions); (ii) all of the Company and the Global Peer Companies have global presence of the products and brands; (iii) the Company and the Global Peer Companies have comparable market capitalisation; and (iv) all of the Company and the Global Peer Companies have generated revenue worldwide. Having considered the above, we are satisfied with the selection of the Global Peer Companies.

(ii) Total compensation packages for Mr. Gendreau and the Other Connected Participants

The Remuneration Committee has engaged Mercer to review the compensation packages for Mr. Gendreau, an executive Director and chief executive officer of the Company, and the Other Connected Participants who are Senior Managers. The compensation packages for Mr. Gendreau and the Other Connected Participants mainly comprise (a) base salary; (b) short-term cash incentive in the form of annual bonus based on financial and strategic targets; and (c) long-term equity-based incentive awards which are currently in the form of TRSUs, PRSUs and Options for the Other Connected Participants who are Senior Managers, and TRSUs and Options for the Other Connected Participants who are not Senior Managers. Details of the total compensation of Mr. Gendreau in recent years are set out in the 2018 Annual Report and announcement in relation to the grant of options, TRSUs and PRSUs on October 11, 2018.

Mercer has compared the total compensation levels of the chief executive officer of the Company with that of the chief executive officers of the Global Peer Companies.

We have reviewed the total compensation package for Mr. Gendreau for the year ended December 31, 2019 and noted that it is within the range of that for the chief executive officers of the Global Peer Companies. The pay mix of Mr. Gendreau's compensation package comprises approximately 17% of base salary, approximately 25% of short-term incentive and approximately 58% of long-term incentive (i.e. the realisable value of long-term incentive comprising the intrinsic value of options, full value of restricted Shares and most recent payout of PRSU assuming Mr. Gendreau achieves the target performance payout). After taking into account the pay mix in the market with increasing emphasis on long-term incentives, we are of the view that the pay mix of Mr. Gendreau is generally in line with the market, of which approximately 20% is base salary, approximately 30% is the short-term incentive and approximately 50% is the long-term incentive. Having considered the above, we are of the view that the proposed total compensation package for and the pay mix of Mr. Gendreau are appropriate.

We consider a higher proportion of long-term incentive for senior management which links to the actual performance of the Company is favourable to the Company as the compensation packages for the senior management align with the shareholders' interest and demonstrates the Company's philosophy of "pay-for-good-performance".

In addition to the above, the Company and Mercer have compared the total compensation packages for the Other Connected Participants who are Senior Managers of the Group with that from Mercer's survey market data of companies engaging similar business of the Company in the USA and/or the rest of the world. We have obtained and reviewed the relevant results of the survey and noted that the total compensation packages for the Other Connected Participants (who are senior management of the Group) are, as a whole, comparable to those of similar positions in the market.

As for the Other Connected Participants (who are not Senior Managers), we have reviewed and discussed the total compensation packages for the Other Connected Participants (who are not Senior Managers) with the management of the Group and noted that the total compensation packages for the Other Connected Participants (who are not Senior Managers) are generally comparable with those of other employees (who are not Senior Managers), after having considered the factors including the respective role, responsibility and contribution to the Group and longevity with the Company.

(iii) Weighting of Awards

Consistent with the Awards granted in 2018, the proposed LTIP replaces a portion of Option grants with PRSUs and/or TRSUs. The target LTIP Value of Awards to be granted to the Group's Connected Participants (who are Senior Managers) will be comprised 50% of PRSUs, 25% of TRSUs and 25% of Options based on the grant date value. The target LTIP Value of Awards to be granted to the Group's Connected Participants (other than Senior Managers) will be comprised 75% of TRSUs and 25% of Options (based on the grant date value).

We have reviewed the Compensation Expert Report and noted that only 2 (i.e. Prada and Global Brands) out of the 18 Global Peer Companies did not have any long-term incentive schemes in place. Among the rest of the Global Peer Companies, the average mix of the long-term incentive scheme consist of 45% performance shares, 32% service-based stock (i.e. TRSUs) and 23% options. Therefore, we considered the proposed mix of 50% PRSUs, and 25% TRSUs and 25% Options of the LTIP is comparable with that of the Global Peer Companies.

(iv) PRSUs

As discussed with the management of the Group, a PRSU under the LTIP is a contractual right, granted to a participant, to be given a relevant number of award shares for nil or nominal cash consideration if relevant performance targets are achieved. The PRSUs do not confer rights to the participant as a Shareholder until such time as the performance targets are achieved, the PRSUs are vested and the Shares are issued to the participant.

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 (the "**Cumulative Adjusted EPS**") and relative total shareholders' return ("**TSR**") relative to the Global Peer Companies, with no above-target payout with respect to relative TSR if the Company's absolute TSR is negative.

As set out in the letter from the Board contained in the Circular, the PRSUs ensure that there is a greater linkage between the Company's stated long-term strategic and financial goals and executive compensation.

Set out below are further details of the performance measures and performance period of the PRSUs:

(a) Performance measures

The two performance measures of the PRSUs, which carry equal weights, are the Cumulative Adjusted EPS and the relative TSR. Details of the performance conditions, including maximum vesting level of the PRSUs are set out below.

Cumulative Adjusted EPS (50% weighting)

	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%

Notes:

(1) Cumulative Adjusted EPS targets will not be disclosed prospectively. However, retrospective disclosure of the targets and performance against them will be provided in the Company's annual report following the end of the three-year performance period.

(2) Vesting levels will be interpolated for actual performance between goals.

The 3-year cumulative Adjusted EPS represents the cumulative adjusted diluted earnings per Share for the three years ending December 31, 2021. The adjusted diluted earnings per Share for the year ended December 31, 2018 was US$0.205. In determining the target 3-year cumulative Adjusted EPS applicable to the PRSUs, the Remuneration Committee and Mercer have taken into account a number of factors including: (i) the historical performances of the Company, the Global Peer Companies and the general market; (ii) the analyst forecasts of the Company, the Global Peer Companies and the general market for the three years ending December 31, 2021; and (iii) the management's forecast and strategic plan. We have obtained the goal setting guidelines for PRSUs prepared by Mercer and we have reviewed the aforesaid historical performances, analyst consensus and projection of the adjusted diluted EPS of the Company in determining the target Adjusted EPS by the Company's management and we considered that the aforesaid goal setting methodology to be appropriate.

In determining the actual payout, it is proposed that if the Company achieves 120% or higher of the Cumulative Adjusted EPS target, the vesting level will be 200% of the target number of the Shares. Mercer noted that for the Global Peer Companies adopting EPS as the performance measurement, accomplishing 115% of the target was a common benchmark of entitlement for maximum vesting level and the vesting level for achieving such maximum performance level (i.e. 115% of the target) was approximately 183%. On the other hand, if the Company only manages to achieve 90% of the Adjusted EPS target, the vesting level will drop to 50% of the target number of the Shares. The average benchmark for the threshold performance level of the Global Peer Companies was approximately 86%, which is lower than the proposed threshold performance level of the Company of 90%, with the average vesting level of approximately 36%. Having considered the above, we are of the view that the scale of the proposed performance target and vesting level are in line with, if not more stringent than, the prevailing market practices.

Relative TSR (50% weighting)

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

Note: 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.

TSR is the total return of a stock to an investor, or the capital gain plus dividends. TSR is the internal rate of return of all cash flows to an investor during the holding period of an investment. Relative TSR is a market-based performance measure that substantially aligns the interests of the Shareholders with the Participants. The higher the relative TSR, the higher the likelihood for the Shareholders to benefit from investing in the Shares, as compared to the shares of peer companies.

For the 3-year TSR percentile ranking, Mercer has taken into account the practices of the companies listed in Standard & Poor's 500 Index ("**S&P 500 Companies**"), an American stock market index based on the market capitalisation of 500 largest companies having common stock traded on New York Stock Exchange or NASDAQ, rather than the Peer Companies since the Relative TSR was adopted as a performance measure by two Peer Companies only. Because the Company's Peer Companies is comprised primarily of US-listed companies, the Remuneration Committee believes that benchmarking against the practice of the S&P 500 Companies is appropriate. According to Mercer, 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. The percentile ranking levels for the PRSUs proposed to be granted by the Company are more stringent than those that are in use among a majority of S&P 500 companies. As for the vesting levels that may be achieved based on achievement of the threshold, target and maximum percentile ranking, 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. We have reviewed the relative TSR payout scale of the Company as mentioned above and considered the range of the relative TSR payout of the Company is in general in line with market practices, in particular market practices in the U.S..

We have discussed with Mercer the appropriateness in selecting the Cumulative Adjusted EPS and the relative TSR as the performance measures. According to Mercer, a relative TSR compared to the peers and the EPS are the most prevalent performance metrics for long-term incentive plans adopted by companies with performance-based long-term incentive plans. Approximately 63% and 30% of the S&P 500 Companies adopted relative TSR and EPS respectively for performance measurement.

Having considered the above, we consider the performance measures of the PRSUs proposed to be adopted by the Company are in line with the market practices.

The final number of Shares vested under the PRSUs will vary depending on the level of achievement of performance conditions applicable to PRSUs, thereby ensuring that the actual payout is linked to the Company's performance.

(b) Performance period

PRSUs will vest three years after the grant date only upon achievement of pre-established cumulative performance goals determined as mentioned above. The performance period is from January 1, 2019 to December 31, 2021 (the "**Performance Period**"). The Group's achievement against the corresponding performance targets will be determined upon the end of the Performance Period for the purpose of vesting of the PRSUs.

Based on our discussion with Mercer, we noted that three-year performance period is the most common practice among companies listed in the U.S.. We have reviewed a survey conducted by Mercer, among 478 companies under the survey, approximately 89.3% opted for a 3-year performance period for similar PRSUs. Approximately 85.6% of the above adopted cliff vesting, i.e. the PRSUs are fully vested at the specified time compared with partially vested in increasing amount over the performance period. We have obtained the survey results from Mercer and noted that the findings are consistent with the above.

We also consider the Performance Period of three years to be a sufficient (but not prolonged) period of time to evaluate the performance of the Group, while not losing sight of the Participants' interests in realising their PRSUs.

(v) TRSUs

As set out in the letter from the Board contained in the Circular, 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.

Based on our discussion with Mercer, we noted that three-year vesting period for restricted share unit schemes is also the most common in the USA. We have reviewed a survey conducted by Mercer that shows that approximately 71.0% of the restricted share unit schemes adopted a three-year vesting period among 662 companies in the survey. We have obtained the survey results from Mercer and noted that the findings are consistent with the above.

(vi) Termination of employment/corporate events

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.

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**").

We have discussed with Mercer and we noted that accelerated vesting via double-trigger has become the most prevalent in the USA and is considered as the best practice. Furthermore, approximately 80% of the peer companies' share award schemes adopted accelerated vesting via double-trigger. We have obtained Mercer's research on peer companies' share award schemes and noted that the research result is consistent with Mercer's finding. We are of the view that the accelerated vesting via double-trigger adopted in the Share Award Scheme is considered to be in line with market practices.

(vii) 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 26 September 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.

We consider this policy can help safeguard the interests of the Shareholders from fraud or misconduct.

(viii) Limitation on dilutive effect of the 2019 Awards

Under the Share Award Scheme, the Board was authorised 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. Any dilution exceeding this level is prohibited, unless it is approved by the Shareholders. The proposed 2019 Awards (including the proposed RSUs) will be made within the existing dilution limits under the Share Award Scheme and do not seek Shareholder authorisation for any additional dilution.

As set out in the letter from the Board contained in the Circular, it is the Remuneration Committee's policy 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 at 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 further 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 at such date.

Further discussion on the rationale of the limitation on dilutive effect is set out in the section headed "(c). Limitation on Dilutive Effect of the 2019 LTIP" in the letter from the Board contained in the Circular.

5. Financial effects of the Connected Grants

In accordance with the terms of the PRSUs and the TRSUs, holders of Awards receive Shares when vesting occurs. The fair value of services received in return for the PRSUs and the TRSUs granted is based on the grant date fair value of the underlying Shares. The grant-date fair values of the PRSUs and the TRSUs granted are generally recognised as an expense, with a corresponding increase in a reserve account in equity over the vesting period of the Awards. The amount recognised as an expense is adjusted to reflect the number of Awards for which the vesting conditions are expected to be met, such that the amount ultimately recognised is based on the number of Awards that meet the vesting conditions at the vesting date.

Upon vesting of the RSUs, the Shares under the RSUs will be issued and the corresponding balance in the reserve account will be transferred to share capital account in equity.

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 2019 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 based on the closing Share price as at the Latest Practicable Date) and approximately 0.27% (assuming maximum level vesting of the PRSUs and based on the closing Share price as at the Latest Practicable Date). On the other hand, it is expected there will be a NAV per Share accretion upon the vesting and exercise of Options on the basis that 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.

6. Shareholding effects of the Connected Grants

The table below sets out the shareholding in the Company assuming (i) all the conditions to the grant of the 2019 RSUs are satisfied; (ii) RSUs in respect of the maximum number of Shares referred to section headed "3. Information on the Connected Participants and the Connected Grants" above (i.e. 3,928,876 Shares) are granted to the Connected Participants; (iii) no Options (whether outstanding or proposed to be granted) are exercised; (iv) no other Shares are issued or repurchased by the Company; and (v) there are no other changes to the issued share capital of the Company as of the Latest Practicable Date:

	As of the Latest Practicable Date		**Upon vesting of the 2019 RSUs granted to the Connected Participants in full**	
	No. of Shares	*%*	*No. of Shares*	*%*
The Capital Group Companies, Inc.	171,154,346	11.96	171,154,346	11.92
Citigroup Inc.	81,311,221	5.68	81,311,221	5.67
JP Morgan Chase & Co	81,035,496	5.66	81,035,496	5.65
FMR LLC	72,261,199	5.05	72,261,199	5.04
Schroders Plc	71,883,895	5.02	71,883,895	5.01
Pandanus Associates Inc.	71,860,900	5.02	71,860,900	5.01
Mr. Gendreau	1,575,848	0.11	3,227,633	0.22
Other Connected Participants	491,854	0.03	2,768,945	0.19
Other Shareholders	879,433,993	61.47	879,433,993	61.29
Total	**1,431,008,752**	**100.00**	**1,434,937,628**	**100.00**

As shown in the table above, the shareholding of the Other Shareholders in the Company will decrease from approximately 61.47% to approximately 61.29% assuming the 2019 RSUs in respect of the maximum number of Shares are granted to the Connected Participants. Although the shareholding interest of the Independent Shareholders will be diluted, taking into account the reasons for and benefits of the Connected Grants and terms and conditions of the Connected Grants as discussed above, the dilution to the Independent Shareholders upon the issuance of the 2019 RSUs to the Connected Participants is considered acceptable.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the Connected Grants are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Connected Grants are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed at the Annual General Meeting in relation to the Connected Grants.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Danny Cheng
Director

Mr. Danny Cheng is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Somerley to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over 10 years of experience in corporate finance industry.

SAMSONITE INTERNATIONAL S.A.

新 秀 麗 國 際 有 限 公 司

13–15 Avenue de la Liberté, L-1931 Luxembourg
R.C.S. LUXEMBOURG: B 159.469
(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting (the "**Annual General Meeting**") of Samsonite International S.A. (the "**Company**") will 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) for the purposes of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

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

1. To receive and adopt the audited statutory accounts and audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Directors**") and auditors for the year ended December 31, 2018.

2. To approve the allocation of the results of the Company for the year ended December 31, 2018.

3. To declare a cash distribution to the shareholders of the Company in an amount of one hundred and twenty five million United States dollars (US$125,000,000) out of the Company's ad hoc distributable reserve.

4. To re-elect the following retiring Directors for a period of three years expiring upon the holding of the annual general meeting of the Company to be held in 2022:

   (i) Mr. Timothy Charles Parker;

   (ii) Mr. Paul Kenneth Etchells; and

   (iii) Mr. Bruce Hardy McLain (Hardy).

5. To renew the mandate granted to KPMG Luxembourg to act as approved statutory auditor (***réviseur d'entreprises agréé***) of the Company for the year ending December 31, 2019.

6. To re-appoint KPMG LLP as the external auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company.

7. "**THAT**:

(a) subject to paragraphs 7(c) and (d) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company ("**Shares**") or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the mandate in paragraph 7(a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph 7(a) above, otherwise than pursuant to: 10.06(1)(c)(i)

(i) a Rights Issue (as defined below); or

(ii) the exercise of any options under the Share Award Scheme of the Company (the "**Share Award Scheme**") or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares of the Company; or

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of incorporation of the Company; or

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

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

(d) the mandate in paragraph 7(a) above shall authorize the Directors to allot and issue, or agree conditionally or unconditionally to allot and issue, Shares or securities convertible with Shares for cash consideration, provided that the relevant price for securities shall not represent a discount of more than 10 per cent. to the Benchmarked Price (as defined below) of the Shares; and

(e) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

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

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

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

"**Benchmarked Price**" means the higher of:

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

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

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

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

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

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

8. "**THAT**:

(a) subject to paragraph 8(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph 7(e) above) all the powers of the Company to purchase its Shares in accordance with all applicable law, rules and regulations; and

(b) (i) the total number of Shares of the Company to be purchased pursuant to the mandate in paragraph 8(a) above shall not exceed 10 per cent. of the total number of the issued Shares of the Company as of the date of passing of this resolution and (ii) the price at which any Shares of the Company may be purchased shall be within the range of HK$15 and HK$45 per Share and shall not be higher by five per cent. or more than the average closing market price of the Shares on The Stock Exchange of Hong Kong Limited for the five trading days preceding the date of purchase of any such Shares by the Company, and the said mandate shall be limited accordingly."

9. "**THAT** a mandate be and is hereby granted to the Directors to grant awards of restricted share units ("**RSUs**") pursuant to the Share Award Scheme in respect of a maximum of 8,534,685 new Shares during the Relevant Period (as defined in paragraph 7(e) above) and to 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."

10. "**THAT** paragraph 5.12 of the Share Award Scheme be amended to include the highlighted words as follows:

    "… 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 … "

11. "**THAT** subject to the passing of the resolution in paragraph 9 above, (a) the grant of RSUs pursuant to the Share Award Scheme in respect of an aggregate of up to 1,990,920 Shares to Mr. Kyle Francis Gendreau in accordance with the terms of the Share Award Scheme, subject to all applicable laws, rules and regulations and applicable award document(s), be approved and (b) authority be given to the Directors to exercise the powers of the Company under the mandate granted to the Directors to grant RSUs referred to in the resolution in paragraph 9 above to give effect to such grant of RSUs."

12. "**THAT** subject to the passing of the resolution in paragraph 9 above, (a) the grant of RSUs pursuant to the Share Award Scheme in respect of an aggregate of up to 2,744,605 Shares to the Other Connected Participants (as defined in the circular dated April 16, 2019) in accordance with the terms of the Share Award Scheme, subject to all applicable laws, rules and regulations and applicable award document(s), be approved and (b) authority be given to the Directors to exercise the powers of the Company under the mandate granted to the Directors to grant RSUs referred to in the resolution in paragraph 9 above to give effect to such grant of RSUs."

SPECIAL RESOLUTIONS

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

13. To approve the discharge granted to the Directors and the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company for the exercise of their respective mandates during the year ended December 31, 2018.

14. To approve the remuneration to be granted to certain Directors.

15. To approve the remuneration to be granted to KPMG Luxembourg as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company.

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

Luxembourg, April 16, 2019

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

3. Any shareholder of the Company whose ownership is either recorded through the Central Clearing and Settlement System ("**CCASS**") or maintained with a licensed securities dealer (i.e. not directly recorded in his own name in the register of members of the Company) shall only be entitled to vote by providing its instructions to vote to HKSCC Nominees Limited either directly as a CCASS Participant or through its licensed securities dealer and the relevant financial intermediaries. In order to attend and vote at the Annual General Meeting, any such shareholder shall be appointed by HKSCC Nominees Limited as its proxy to attend and vote instead of him.

4. In order to be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at the Company's registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, May 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).

6. For determining the entitlement to the proposed cash distribution, the register of members of the Company will be closed from Thursday, June 13, 2019 to Monday, June 17, 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the proposed cash distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg or with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1717, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 12, 2019 (Hong Kong Time).

7. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 12 noon on June 6, 2019, the Annual General Meeting will not be held in Hong Kong on June 6, 2019 but will continue to be held at the Company's registered office in Luxembourg at 13–15 Avenue de la Liberté, L-1931 Luxembourg.

8. In order to comply with its legal obligations under relevant laws (including, without limitation, the Luxembourg law dated August 10, 1915 on commercial companies as amended, the Luxembourg law dated November 12, 2004 on the fight against money laundering and terrorist financing as amended, any Luxembourg law implementing the Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as amended), the Company shall collect (or has collected) and process (or has processed) your personal data as shareholder of the Company.

The Company is the data controller of your personal data.

The Company shall transmit (or has transmitted) your personal data to its services providers (e.g. banks, legal advisors, auditors, domiciliation agent) with whom the Company has entered into a services agreement including the compliance with the applicable laws on data protection (the Luxembourg law on August 2, 2002 on the protection of individuals with regard to the processing of personal data, as amended, and effective as from May 25, 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46 EC (General Data Protection Regulation)).

Your personal data will be stored by the Company until your personal data will no longer be necessary for the purposes for which it was collected/processed.

You have the right to request from the Company access to and rectification of your personal data or restriction of processing concerning the data subject or to object to processing as well as the right to data portability.

Please be also aware that, to the extent it is necessary to the management of the Company, and provided that the Company always complies with its legal obligations, the Company may disclose your personal data to, without limitation:

- Company’s professional advisors (other than the ones referred to above);
- Governmental bodies; and
- Regulatory and non-regulatory authorities.

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